

JUL 30 1923

PERIODICAL ROOM
GENERAL LIBRARY
UNIV. OF MICH.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

COPYRIGHTED IN 1923 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 117.

Issued Weekly
\$10.00 Per Year

NEW YORK, JULY 28, 1923.

William B. Dana Co., Publishers,
138 Front St., N.Y. City. NO. 3031.

Financial

CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS RICHMOND, VA.

GARFIELD NATIONAL BANK

23rd STREET, where
FIFTH AVENUE
Crosses Broadway

Capital, - \$1,000,000 Surplus, - \$1,000,000
A Bank for the Builders of Business

U. S.

GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

C. F. CHILDS & Co. The Oldest House in America. Specializing Exclusively in Government Bonds

NEW YORK—BOSTON—CHICAGO
ST. LOUIS—DETROIT—CLEVELAND
PITTSBURGH—CINCINNATI—MINNEAPOLIS

"CHARTER NO. 1"

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS INCORPORATED

Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$27,000,000
Deposits, June 30, 1923 - \$186,000,000

Foreign Exchange Trust Service
Bond Department

The New York Trust Company

Capital, Surplus &
Undivided Profits
\$27,500,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and
N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co. Pine Street, Corner William NEW YORK

54 Old Broad Street, London, E. C. 2

HARRIS, FORBES & CO., Inc.
BOSTON

HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipal
palities and corporations and
deal in Government, municipal,
railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & Co.

EDWARD B. SMITH & Co

Members New York and Philadelphia
Stock Exchanges

Investment Securities

PHILADELPHIA

NEW YORK

The Chase National Bank of the City of New York

57 BROADWAY

CAPITAL.....\$30,000,000
SURPLUS AND PROFITS.....22,991,151
DEPOSITS (June 30 1923).....399,155,671

OFFICERS

ALBERT H. WIGGIN, President

Vice-Presidents

Samuel H. Miller Henry Ollesheimer
Carl J. Schmidlapp Alfred C. Andrews
Reeve Schley Robert I. Barr
Sherrill Smith

Assistant Vice-Presidents

Edwin A. Lee M. Hadden Howel
William E. Purdy Alfred W. Hudson
George H. Saylor George Hadden
James L. Miller

Comptroller
Thomas Ritchie

Cashier
William P. Holly

DIRECTORS

Henry W. Cannon Eugene V. R. Thayer
Albert H. Wiggin Carl J. Schmidlapp
John J. Mitchell Gerhard M. Dahl
Guy E. Tripp Andrew Fletcher
James N. Hill Reeve Schley
Daniel C. Jackling H. Wendell Endicott
Charles M. Schwab William M. Wood
Samuel H. Miller Jeremiah Milbank
Edward R. Tinker Henry Ollesheimer
Edward T. Nichols Arthur G. Hoffman
Newcomb Carlton P. Edson White
Frederick H. Ecker Alfred P. Sloan, Jr.

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON

No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS

14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.Circular Letters for Travelers, available in all
parts of the world.**BROWN BROTHERS & CO.**Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, BaltimoreInvestment Securities
Foreign Exchange
Commercial Credits
Travelers' Credits**BROWN, SHIPLEY & CO.**

LONDON

T. Suffern Tallor

James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.59 CEDAR STREET
NEW YORK**BANKERS.**Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**John Munroe & Co.**

100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit AccountsCommercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO.,**

PARIS

PAU

Maitland, Coppel & Co.62 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.Bills of Exchange, Telegraphic Transfers,
Letters of Credit
onThe National Provincial & Union Bank of
England, Ltd., London,Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERSFive Nassau Street
NEW YORKBankers' Acceptances
Investment SecuritiesUnited States Treasury
Certificates of Indebtedness & Notes**EQUIPMENT BONDS**RAILROAD
TANK CAR
INDUSTRIAL**FREEMAN & COMPANY**

Members New York Stock Exchange

34 PINE STREET NEW YORK

Lawrence Turnure & Co.64-66 Wall Street
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections
in and issue drafts and cable transfers on above
countries.London Bankers: London Joint City &
Midland Bank, Limited.
Paris Bankers: Heine & Co.**August Belmont & Co.**

45 CEDAR STREET, NEW YORK

Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make
Cable Transfers.Execute orders for the purchase and sale of
Bonds and Stocks in all markets.**GRAHAM, PARSONS & Co.**435 CHESTNUT ST. 30 PINE ST.
PHILADELPHIA NEW YORK

Investment Securities

Deal in and Purchase
Issues ofMUNICIPAL BONDS,
BONDS AND NOTESof
RAILROADS, UTILITIES AND
INDUSTRIAL CORPORATIONSof
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

KIDDER, PEABODY & CO.115 Devonshire St.
BOSTON17 Wall St.
NEW YORK

BRANCH OFFICES

216 Berkeley St., Boston
45 East 42nd St., New York
19 Weybosset St., Providence, R. I.

Commercial and Travellers

Letters of Credit

on

BARING BROTHERS & CO., LTD.
LONDON**J. & W. Seligman & Co.**No 54 Wall Street
NEW YORK**LAZARD FRÈRES**19 Nassau Street
NEW YORKLAZARD FRÈRES & CIE., Paris
5 Rue Pillet-WillLAZARD BROS. & CO., Ltd., London
11 Old Broad StreetLazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., MayenceForeign Exchange
Securities Bought and Sold on Commission
Letters of Credit**Redmond & Co.**

New York

Philadelphia

Pittsburgh

Baltimore

Washington

Investment Securities

Members

New York, Philadelphia and
Pittsburgh Stock Exchanges**HUTH & CO.**

30 Pine Street

New York

Sterling & Dollar Commercial Credits
and
Financing Importations of Produce.

Correspondents of

FREDK HUTH & CO., London

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York

Chicago

Higginson & Co.

80, Lombard St.

London, E. C.

Hornblower & Weeks

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS

NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston
Detroit

Providence

Chicago
Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS

NEW YORK STOCK EXCHANGE

100 Broadway, New York
Telephone Rector 1969PITTSBURGH, PA.
Commonwealth Bldg.WILKES-BARRE, PA.
Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & Co.
BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment
Securities1421 CHESTNUT STREET
PHILADELPHIA**Marshall Field, Gore, Ward & Co.**

120 WEST ADAMS STREET

CHICAGO

38 WALL STREET
NEW YORK**Thayer, Baker & Co.**

INVESTMENT BANKERS

COMMERCIAL TRUST BUILDING

PHILADELPHIA

Members of Philadelphia Stock Exchange

Goldman, Sachs & Co.

NEW YORK

CHICAGO

SAN FRANCISCO

ST LOUIS

BOSTON

PHILADELPHIA

SEATTLE

Commercial Paper
Investment Securities
Commercial Credits & Foreign ExchangeTravelers' Letters of Credit
available in all parts of the world**RAILWAY
EQUIPMENT BONDS****EVANS, STILLMAN & CO.**

Members New York Stock Exchange

60 BROADWAY

NEW YORK

Lehman Brothers

Investment Securities

116 WILLIAM STREET
New York

Underwriters Distributors

Howe, Snow & Bertles

Incorporated

Investment Securities

NEW YORK DETROIT GRAND RAPIDS

H. T. HOLTZ & CO.INVESTMENT
BONDS39 SOUTH LA SALLE STREET
CHICAGO**HARPER & TURNER**

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Scranton

Reading

MILLETT, ROE & Co.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds

Short Term Notes

Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.

Offices in 50 Cities.

BERNHARD, SCHIFFER & CO.

14 WALL STREET

NEW YORK

Investment Securities

Foreign Exchange

Members New York Stock Exchange

ROBINSON & Co.26 EXCHANGE PLACE
NEW YORK

Members New York Stock Exchange

INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street

New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies**Parker & Company**

Members New York Stock Exchange

Investment Securities

49 Wall Street

New York

Financial

ESTABROOK & CO.

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD
NEW BEDFORD

A. M. Kidd & Co.
Established 1865

5 Nassau St., N. Y. Tel. Rector 2780

Tax Exempt Guaranteed
and Preferred Railroad
and Telegraph Co. Stocks

Exempt from Normal Federal Income Tax

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

LACEY SECURITIES CORPORATION

Originators and Distribu-
tors of Lumber and
Pulp and Paper Securities

683 SOUTH MICHIGAN AVE., CHICAGO

Roosevelt & Son,

Founded 1797

Seasoned
Investments

30 Pine Street
New York

FRAZIER & CO.

INCORPORATED

Investment Securities

100 Broadway 1433 Walnut St.
New York Philadelphia
Washington, D. C.

Financial

Investment Bankers

are offered

Power and Light Securities

issued by companies with long records
of substantial earnings.

We extend the facilities of our organi-
zation to those desiring detailed infor-
mation or reports on any of the com-
panies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus,
\$45,000,000)

71 Broadway - - - New York

MUNICIPAL AND RAILROAD
BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

53 State Street BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

Merrill, Lynch & Co.

Investment Securities

Members {New York Stock Exchange
Chicago Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange

Branch Offices in Chicago, Detroit,
Milwaukee, Denver and
Los Angeles

New York Offices

Main Office-120 Broadway
Uptown Office-11 East 43rd St.

PERKINS & COMPANY, INC.

Constructive Banking

30 State St., Boston, Mass.

Underwritings and
Reorganizations

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

Members Boston Stock Exchange

J. R. SCHMELTZER & CO.

BONDS

14 WALL STREET NEW YORK

Members New York Stock Exchange



St. Louis New York Chicago
Cincinnati New Orleans

DERIDDER, MASON & MINTON

Investment Securities

27 William St., N. Y. Tel. Broad 1940

RAILROAD
EQUIPMENTS

Inquiries Invited from Dealers

STROUD & CO.

Incorporated

120 Broadway, New York
1429 Walnut St., Philadelphia

Municipal, Railroad,
Public Utility
and
Industrial Securities

WATKINS & CO., Inc.

7 Wall Street New York

Canadian

Canadian Government and Municipal Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5.15% to 6%

Principal and interest payable in United States funds

Write for Circular C-23.

Wood, Gundy & Co.

Incorporated

14 Wall St., New York

Toronto Winnipeg Montreal London, Eng

A. E. Ames & Co.

Established 1889
Members Toronto & Montreal Stock Exchanges

Canadian Government, Municipal & Corporation Securities

74 Broadway — New York
Montreal · Toronto · Chicago
Victoria B.C.

BURNETT, PORTEOUS & CO.

Members Montreal Stock Exchange

17 St. John Street Montreal
STOCK AND BOND BROKERS

Canadian Bonds

Inquiries Solicited—Offerings on request

McLEOD, YOUNG, WEIR & Co.

INVESTMENT BANKERS
23 JORDAN ST. TORONTO

BANK OF MONTREAL

Established over 100 Years.

Capital Paid Up.....\$27,250,000
Rest.....27,250,000
Undivided Profits.....882,941
Total Assets in excess of \$650,000,000

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
SIR FREDERICK WILLIAMS-TAYLOR
General Manager

Branches and Agencies:

Throughout Canada and Newfoundland.
At London, England.

In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

In Mexico—Mexico City, Vera Cruz and Puebla.

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

R. A. DALY & Co.

CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited

McDonagh, Somers & Co.

Dominion Bank Building
TORONTO, CANADA

NESBITT, THOMSON

& COMPANY LIMITED

Canadian Municipal, Public Utility
and Industrial Bonds

145 St. James St., Montreal
Hamilton Toronto London, Ont., Winnipeg

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$15,000,000
RESERVE.....\$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.
General Manager, Sir John Aird.

Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

S. H. LOGAN,
C. J. STEPHENSON, Agents
JOHN MORTON,

Buy and Sell Sterling and Continental
Exchange and Cable Transfers. Collections
made at all points.

Travelers' Cheques and Letters of Credit issued
available in all parts of the world.
Banking and Exchange business every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN

The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE DOMINION BANK

HEAD OFFICE, TORONTO

Paid-Up Capital.....\$5,000,000
Reserve Funds & Undivided Profits 7,715,000
Total Assets.....127,000,000

Sir Edmund Osler, Clarence A. Bogert,
President. General Manager

New York Agency, 35 Wall Street
O. S. Howard, Agent

London Branch, 73 Cornhill
S. L. Jones, Manager

**CANADIAN AND FOREIGN EXCHANGE
BOUGHT AND SOLD**

**TRAVELERS' AND COMMERCIAL
LETTERS OF CREDIT**

THE UNITED STATES LIFE INSURANCE CO. IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies Only
Over 70 Years of Service to Policyholders
Good territory for personal producers, under
direct contract.

HOME OFFICE

65-107 Fifth Avenue New York City

Thomas Gibson's Semi-Annual Forecast

Ready for Distribution

GIBSON & McELROY

53 Park Place New York

Since 1865

The Acknowledged Authority on Cotton the World Over

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of people by advertising in the "Chronicle."

The cost is moderate. The results gratifying.

Commercial & Financial Chronicle

New York Address
90 Pine Street and 135-138-140 Front Street

Telephones
John 0514, John 0515, John 5205

Foreign

Banque Nationale de Credit

Capital.....	frs. 500,000,000
Surplus.....	frs. 94,000,000
Deposits.....	frs. 2,439,000,000

Head Office
PARIS

450 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....	\$39,321,800
Reserve Fund.....	18,378,000
Reserve Liability of Proprietors.....	\$9,321,800

Aggregate Assets 30th Sept. 1922. \$77,018,600
\$365,628,738

OSCAR LINES

General Manager

265 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: GEORGE STREET SYDNEY
London Office: 29, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA, Limited
Established 1837. Incorporated 1880.

Capital Authorized and Issued.....	£9,000,000
Capital Paid Up.....	£3,000,000
Reserve Fund.....	£3,250,000
Reserve Liability of Proprietors.....	£8,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary: F. H. McIntyre.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....	£2,000,000
Reserve and Undivided Profits.....	£1,403,735
Deposits.....	£40,265,016

Head Office - St. Andrew Square, Edinburgh
General Manager: A. K. Wright, D. L.

London Office . . . 3 Bishopsgate, E. C. 2
Glasgow Office . . . Exchange Square

183 Branches Throughout Scotland.
Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Cotton
Facts

are regularly sought in the "Chronicle" by the people who constitute the backbone of the World's Cotton Industry.

Carry your message to these readers at a moderate cost through our advertising columns.

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E. C. 3.

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed	\$10,000,000
Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$6,000,000
\$5=£1.	

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY
RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

(\$5=£1)	
Capital Subscribed	\$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 31st December, 1922	319,671,980

348 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT
AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

THE NATIONAL PROVINCIAL and
UNION BANK OF ENGLAND,

Limited

Established 1833

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5=£1.)	
Subscribed Capital	\$217,235,400
Paid Up Capital	\$46,547,080
Reserve Fund	\$45,000,000

Every description of Banking Business transacted.
THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES,
together with Agents in all parts of the World.

NATIONAL BANK
of EGYPT

Head Office . . . CAIRO
Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - £2,250,000

LONDON AGENCY:

6 and 7, King William Street, E. C. 4

Branches in all the
Principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....	£4,000,000
Paid-Up Capital.....	£2,000,000
Reserve Fund.....	£2,700,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai
BANKING CORPORATION

Paid Up Capital (Hongkong Currency)....	H\$20,000,000
Reserve Fund in Silver (Hongkong Cur.)..	H\$24,500,000
Reserve Fund in Gold Sterling.....	£4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY Agent, 35 Wall St., New York

BANCA—
COMMERCIALE
—ITALIANA

Head Office: MILAN
80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations
throughout the world.

Authorized Capital	\$80,000,000
Capital fully paid	\$69,757,200
Surplus	\$36,000,000
Resources	\$1,345,547,956

New York Agency, 62-64 William St.
PHONE - Jahn 1000

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....	£3,000,000
Capital Paid Up.....	£1,050,000
Reserve Fund & Undivided Profits.....	£1,352,108

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E. C. and 333 Branches & Agencies in Australia

Authorized Capital.....	£3,000,000	0 0
Paid-up Capital.....	£1,500,000	0 0
Further Liability of Proprietors.....	£1,500,000	0 0
Reserve Fund.....	£1,450,000	0 0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Bankers and Brokers Outside New York

PACIFIC COAST

CARSTENS & EARLES, INCORPORATED

Pacific Coast Securities

Established 1891

SEATTLE

LOS ANGELES

SAN FRANCISCO

SPOKANE

SAN DIEGO



We specialize in California
Municipal & Corporation
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

San Francisco Pasadena Santa Barbara

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES
815 Montgomery Street, SAN FRANCISCO

Besides—

the enormous financial,
the "Chronicle" covers a
vast amount of economic
news, interesting thou-
sands of manufacturers,
exporters and merchants.

You can reach these in-
fluential people at a moder-
ate cost through our adver-
tising columns.

Pacific Coast Securities

MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

HUNTER, DULIN & Co.

Investment
Securities

San Francisco Los Angeles Santa Barbara
Oakland Pasadena San Diego

PACIFIC COAST

Quotations and Information Furnished

Pacific Coast Securities

Established 1853

SUTRO & CO.

INVESTMENT BROKERS

San Francisco
410 Montgomery St.
Private Wire

Members
San Francisco Stock
and Bond Exchange

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific
Coast Securities
Members San Francisco Stock & Bond Exchange

MONTGOMERY, ALA.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

AMERICAN MFG. CO.

ROPE & TWINE

MANILLA, SISAL, JUTE

Webb and West Streets, Brooklyn, N.Y. City

Foreign

The National Discount
Company, Limited

35 Cornhill LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital.....\$8,466,650
Paid Up Capital.....4,233,325
Reserve Fund.....2,500,000
(\$5=£1 STERLING)

NOTICE is hereby given that the RATES OF
INTEREST allowed for money on Deposit are
as follows:

2% per annum at call.
2½% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted.
Money received on deposit at rates advertised
from time to time; and for fixed periods upon
specially agreed terms. Loans granted on ap-
proved negotiable securities.

PHILIP HAROLD WADE, Manager

THE
COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,600,000
Deposits (October 31st, 1922).....40,000,000
Head Office, 14 George Street, Edinburgh

Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street.

Glasgow Office, 113 Buchanan Street.

77 Branches and Sub-Offices throughout Scotland.

New York Agents:
American Exchange National Bank

International
Banking Corporation

60 Wall Street, New York City

Capital, Surplus and Undivided Profits
U. S. \$15,500,000
Branches in

London Lyons San Francisco
China, India, Japan, Java, Straits
Settlements, Spain, Philippines,
Panama and Santo Domingo

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.
Also at Alexandria, &c., in Egypt, and at
Constantinople.

Head Office: Basilidon House,
Moorgate Street,
LONDON, E. C. 2

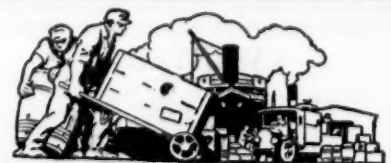
FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

59 CEDAR STREET NEW YORK



The A B C

of international banking is pro-
vided through our 62 branches
and offices distributed as follows:

Argentina Brazil Chile

ENGLAND
SPAIN
GUATEMALA
URUGUAY
VENEZUELA
NICARAGUA

FRANCE
MEXICO
PERU
COLOMBIA
ECUADOR
SALVADOR

SAN FRANCISCO, U. S.

ANGLO-SOUTH AMERICAN
BANK LIMITED

and its affiliations

British Bank of So. America, Ltd.

and

Commercial Bank of Spanish
America, Ltd.

New York Agency, 49 Broadway
Head Office, London

Capital and Reserves
Over \$60,000,000



TRADING DEPARTMENT



THEODORE L. BRONSON & Co.

Members New York Stock Exchange
120 Broadway, New York Telephone, Rector 7580

Kirby Lumber Preferred
New York Rubber
Safety Car Heating & Lighting
E. W. Bliss Common
New River Collieries Preferred
Broadway & 7th Avenue 5s, 1943
Texas Power & Light 1st 5s, 1937
Equitable Gas Light 5s, 1932

Houston Gas & Fuel 5s, 1932
N. Y. & Westchester Ltg. 4s, 2004
Union Railway of N. Y. 5s, 1942
N. Y. & East River Gas 5s, 1944-5
Atlantic Avenue R. R. 5s, 1931
Bklyn. Queens Co. & Sub. 5s, 1941
Lexington Ave. & Pav. F. 5s, 1993
New Amsterdam Gas 5s, 1948

We have actual markets at all times in securities local to New York and Brooklyn.

**STANDARD
OIL
ISSUES**

CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities
Phones: Broad 4860-1-2-3-4
25 Broad Street New York

Telephone
Rector
3740

Berdell Brothers

Public Utility Securities
100 Broadway, New York

Private Phones
to Philadelphia
and
Boston

Cleveland Electric Ill. Co.
1st 5%, due 1939

Consumers Power Co.
1st 5%, due 1936

Dayton Power & Light Co.
1st 5%, due 1941

Montana Power Co.
1st 5%, due 1943

Portland Gas & Coke Co.
1st 5%, due 1940

Southern Cal. Telephone Co.
1st 5%, 1947

M-K-T

Bond & Stock Scrip

Denver & Rio Grande Western

New Securities (W. I.)

Saginaw Bay City Ry.
1st 5s, 1935

Saginaw Val. Trac. 7s, 1923

Davis Coal & Coke

Kirby Lumber

Kirby Lumber 6s (W. I.)

Western Maryland 1st Pfd.

Woodward Iron Com.

Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9690-9697

Cuban Northern Railway
Stocks & Bonds

Francisco Sugar Stock
West Boyleston Mfg. Stock
Chattanooga Coke & Gas Stock

Toledo Gas, Elec. & Ht. 5s, 1935
Consumers El. Lt. & Pr. 5s, 1936

Levenson Brothers

27 William Street, New York
Telephone Broad 4931

SUGAR SECURITIES

Central Aguirre Sugar
Fajardo Sugar
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining Pfd.
Sugar Est. of Oriente Pfd.

FARR & CO.

Members New York Stock Exchange
183 Front St., N. Y. Tel. John 6428

WANTED

**Park
& Tilford**

Deb. 6s, 1936

JOSEPH EGBERT

8 Rector St., N. Y. Tel. Rector 9261

WANTED

500 shares Armstrong Cork Co.
Preferred stock

JAMES CAROTHERS & CO.

Members Pittsburgh Stock Exchange
419 WOOD ST., PITTSBURGH, PA.

Western Pacific 4s, 1930
Foreign Association of
New York Junior 6s, 1941

HAWLEY & STEWART

111 Broadway New York

Indiana Steel 5s, 1952
Panhandle 3½s, 4s, 4½s
Bush Terminal 4s, 1952
Wheeling Terminal 4s, 1940
Midvale Steel 5s, 1936
Central Pacific guar. 3½s, 1929
South Pacific Coast 4s, 1937
National Tube 5s, 1952

South Pacific Coast 1st 4s, 1937
Tenn. Coal, Iron & RR. 5s, 1951
Empire Gas & Fuel 6s, 1926
Cleveland, Marietta 4½s, 1935
Nassau Electric 4s, 1951
Erie RR. Gen. 4s, reg.
Montana Power Co. Preferred
Singer Manufacturing Co.

McKINLEY & MORRIS

Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

Cincinnati Gas
& Electric 1st 5s, 1956

JELKE, HOOD & Co.

Members New York and Chicago Stock Exchanges
40 WALL STREET NEW YORK
Telephone John 4800
Chicago Detroit

WE WILL BUY
WHEELING TRACTION
5s, 1931

Firm offerings wanted

Pittsburgh Listed & Unlisted Stocks & Bonds

STOUT & COMPANY

601 Union Bank Building, Pittsburgh, Pa.
Members Pittsburgh Stock Exchange
Phone—Court 4960-4.

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Duquesne Light 7% Pfd.
Gulf Oil 5s, 1937

U. S. Refractories 6s, 1942
Monon-West Penn 6s, 1928



TRADING DEPARTMENT



Birmingham Ry. Lt. & Pr. 4½s & 6s
 Kansas City Ry. 5s, 6s & 7s
 National Pr. & Lt. Inc., 7s, 1972
 New Orleans Public Serv. 4½s, 1935
 New Orleans Ry. & Lt. 5s, 1949
 St. Louis Transit 5s, 1924 Bds. & Cts.
 United Light & Rys. 5s, 1932 & Cts.
 United Rws. St. Louis 4s & Cts.

Chicago Great Western 4s, 1952 new
 Chicago T. H. & S. E. Inc. 5s, 1960
 Southern Indiana 1st 4s, 1951

White Rock Mineral Springs Common

BENJAMIN HILL & CO.

55 BROADWAY, N. Y. WHITEHALL 1988

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

Amer. Pr. & Lt. 6s, 2016
 Arizona Steam Gen. 6s, 1933
 Buffalo & L. Erie Tr. 5s, 1936
 Colorado Power 5s, 1953
 Johnson, Cowdin & Emmerich 7s, 1942
 Lehigh Pr. Sec. 6s, 1927
 Park & Tilford Deb. 6s, 1926
 Public Light & Power 5s, 1945
 Southwestern Pr. & Lt. 5s, 1943
 United Light & Railway 6s, 1926

KIELY & HORTON

40 Wall St., New York
 Phones: John 6330-4151

Bangor Ry. & Elec. Bonds & Stocks
 Great Northern Paper Common
 Oxford Paper Bonds & Stocks
 Brown Company 6s, Any
 All Maine Securities.

BEYER & SMALL

308 MIDDLE ST., PORTLAND ME.
 Specialists in Maine Securities

INVESTMENT SECURITIES

HEYWOOD BROOKS & CO.

149 BROADWAY NEW YORK

We specialize in

National Power & Light Inc.

7s, 1972

and

Preferred Stock

EARLE A. MILLER & CO.

8 Rector St. N. Y. Tel. Rector 9630-9639

Wanted J. K. RICE, JR. & CO. For Sale

100 Campbell Baking Pfd.	100 American Cyanamid Pfd.
100 Casein Co. of America	100 Bucyrus Co. Common
100 Crowell Publishing Com. & Pfd.	100 Glens Falls Ins. Co.
100 Kirby Lumber Common	50 Home Insurance
100 McCall Corp. Common	50 Johns-Manville, Inc.
100 N. Y. State Railways Com. & Pfd.	50 Mercantile Stores
100 Virginian Railway Common	96 National Fuel Gas
100 Ward Baking Preferred	30 Safety Car Heating & Lighting
200 West Virginia Pulp & Paper	70 Singer Manufacturing
100 White Rock Min. Spgs. Com. & Pfd.	100 Westchester Insurance Co.

J.K. Rice, Jr. & Co.

86 Wall St., New York

Phones John 4000 to 4010

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.

5 Nassau Street
 NEW YORK

WE DEAL IN

Standard Oil Securities

Inquiries Invited

C. C. Kerr & Co.

2 Rector St. N. Y. Phone 6780 Rector

ACTIVE MARKET IN

Nev.-Calif. Elec. Corp. 6s, 1946
 Nev.-Calif. Elec. Corp. 6s, 1950
 Nev.-Calif. Power Co. 6s, 1927
 So. Sierra Power Co. 6s, 1936
 Nev.-Calif. Elec. Corp. Pref.
 Nev.-Calif. Elec. Corp. Com.

Actual trading markets quoted
 on request

COAST TO COAST WIRE SERVICE

BOETTCHER, PORTER & COMPANY

INVESTMENT BANKERS

TELEPHONE MAIN 194

828 SEVENTEENTH ST DENVER, COLORADO

NORTH TEXAS ISSUES

REAL ESTATE LOANS

We solicit connections with institutions and private individuals desiring city, farm and ranch loans at conservative values with interest at 6% to 8%. All services rendered.

INVESTMENT SECURITIES COMPANY

Burkburnett Bldg.,

FORT WORTH TEXAS

Public Utility Dept.

Alabama Power 1st Ref. 5s, '51
 Cleveland Elec. Ill. 1st 5s, 1939
 Consolidated Elec. 1st 5s, 1955
 Consol. Gas, El. Lt. & P. 4½s, 1935
 Southern Cal. Edison 1st 5s, 1939

Amer. Pow. Lt. Com., Pref. & Warr.
 Amer. Pub. Util. 7% Prior Pref.
 Central States Elec. Com. & Pref.
 Northern Ohio Elec. Com. & Pref.
 Western Power Com. & Pref.

Railroad Bond Dept.

Western Pacific 4s, 1930
 Rio Grande & West. Coll. 4s, 1949
 Southern Indiana 4s, 1951
 Baltimore & Ohio 6s, 1929
 Ill. Cent. West. Lines 4s, 1951
 Cinc. Ind. & Western 5s, 1960
 New Orleans Great North. 5s, 1955
 Buffalo & Southwestern 6s, 1928

Canadian & Mun. Bond Dept.

Price Bros. 1st 6s, 1943
 Donnacona Paper 1st 6s, 1940
 Donnacona Paper Com. & Pref.
 Riordon Co., Ltd., 8s, 1940
 Nova Scotia 6s, 1930
 Lyall Construction 1st 6s, 1932
 Canadian Car & Foundry 6s, 1939
 Acadia Sugar 7s, 1924-1940

Industrial Securities Department

White Rock Common
 White Rock 2d Pref.
 Pacific Coast Co. 2d Pref.
 Fajardo Sugar
 General Baking Com. & Pref.
 Ward Baking Com. & Pref.

Mathieson Alkali, Pref.
 Van Camp Packing, Pref.
 Calco Chemical, Pref.
 American Seating, Com. & Pref.
 Geo. P. Ide, Common
 United Bakeries, Common

SLOANE, PELL & CO.

120 Broadway, New York
 Philadelphia Phone, Locust 3653-3654

Hartford Phone 24167

Private Telephone Connections:

Richardson, Hill & Co., Boston, Mass.

Phone Rector 4900

New Haven Phone, Colony 8020



TRADING DEPARTMENT



Telephone
Bowling Green
6740

F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Akron Canton & Youngs. Ry. 1st 6s, 1930

Atlantic & Danville Ry. 2d 4s, 1948

Bush Terminal Company (all issues)

WE DEAL IN Chic. T. H. & So. East. Ry. Inc. 5s, 1960

Georgia Lt. & Pow. & Rys. 1st 5s, 1941

Iowa Central 1st 5s, 1938

Mobile & Ohio RR. (St. L. Div.) 5s, 1927

Ohio & Little Kanawha RR. 1st 5s, 1950

Pere Marq. RR. L. E. & Det. Riv. 4 1/2s, 1932

Philippine Railway 4s, 1937

South Carolina Gas & Elec. 1st 6s, 1942

Toledo Terminal RR. 4 1/2s, 1957

Virginia Power 1st 5s, 1942

AND ALL RAILROAD AND FOREIGN SECURITIES

R. M. BAUER & CO.

25 BROAD ST.

NEW YORK

Phones: Broad 0-416-7, 0658, 0125 to 0129

Foreign

Government Bonds

Municipal Bonds

Public Utility Bonds & Stocks

Bank Shares

Industrial Shares

Exchange

Currency

All Foreign Bonds, Currencies & Exchanges

POTTER & COMPANY

Members New York Stock Exchange

5 Nassau St., N. Y.

Phone Rector 6540

Equitable Trust Company

National Bank of Commerce

Specialists in Bank and Insurance
Company Stocks.

Frank S. Thomas, Manager Bank Stock Dept.

IF YOU ARE A

BANK MAN

and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

Birmingham Wat. W. 5s & 6s

C. & O. Nor. Ry. 5s, 1945

Cuban Telephone 5s, 1951

Canadian N. W. 4 1/2s, '42-'43

Georgia Lt. Pr. & Ry. 5s & com.

Grand Trk. West. 4s, 1950

Chicago Mem. & Gulf 5s, 1940

Wisconsin Central ref. 4s, 1959

ABRAHAM & CO.

Members New York Stock Exchange

27 William Street, New York

Telephone: Broad 3765

WANTED

Kansas City Ry. 1st 5s

Kansas City Ry. 7% Notes

Evans. & Ohio Valley Ref. 5s

A. S. H. JONES

66 Wall St. N. Y. Phone Hanover 0906

GARDNER & CO.

20 BROAD STREET, N. Y.

Tel. Rector 7430

New York & Jersey 5s	1932	Atlantic City RR. 5 1/2s	1929
South Caro. & Ga. 5 1/2s	1929	Chicago & Alton 3s	1949
L. S. & M. S. 1st 3 1/2s	1997	L. I. RR. Cons. 4s & 5s	1931
Chicago Union Station 5s	1963	West Shore 4s	2361
Chi. St. L. & N. O. 3 1/2s	1951	Wheel. & Lake Erie 5s	1926-28

E. Jersey Coast Water Co. 4 1/2s

St. Joseph Water Co. 1st 5s

Joplin (Mo.) Water Co. 5s

Clinton (Ia.) Water Co. 1st 5s

Ironwood & Bessemer R. & L. 5s

Cons. Water Co. of Punxsat'y 6s

Laurel Light & Ry. 1st 6s

N. Y. & Interurban Water Co. 5s

E. Ch. & Ind. Harb. Water Co. 5s

Albia Light & Railway 5s

N. Y. & Stamford Railway 5s

American Typefounders 6s, 1939

Bohn Refrigerator Pfd.

H. C. SPILLER & CO.

INCORPORATED

17 Water St.

63 Wall St.

Boston, 9, Mass.

New York City

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Rector 8460

Standard Oil
of California
5s, 1924-1933

WE HAVE ORDERS IN

Eagle Co., J. H. & C. K. 6 1/2s, 1938

Long Bell Lumber 6s, 1943

Midland Steel Products 7s, 1938

Paterson Parchment Paper 6s, 1938

Pure Oil Co. 6 1/2s, 1933

Standard Oil Co. of Cal. 5s, 1924-33

Public Service Elec. Pow. 7% Pref.

JOSEPH BIRD FORD & CO.

Investment Dealers & Distributors
66 B'way, N. Y. Tel. Bowling Green 9890-2

Charles E. Glasser & Co.

115 Broadway New York

Branches in Principal Cities

Kansas City, Kaw Val. & W. 6s, 1924

K. City Long Distance Telep. 5s, 1926

Central Coal and Coke 6s, Serial

K. City, Clay Co. and St. Joe 5s, 1941

GUARANTY TRUST COMPANY

OF KANSAS CITY

Private Wire Connections to Principal Markets.

Lehigh Valley

Coal Sales

Dela., Lackawanna

& Western Coal

EDWARD B. SMITH & Co.

Members N. Y. Stock Exchange

5 NASSAU ST., N. Y. RECTOR 7889

Collateral Loans

Short Term Securities

WELLINGTON BULL & CO., Inc.

Equitable Building, 120 Broadway
Telephone Rector 5035-7



TRADING DEPARTMENT



FOR SALE

Contoocook Mills, com.
Queen City Cotton Mfg. Co.
Lawrence Mfg. Co.
New Eng. Oil Corp. 8s, 1925
Sierra Pacific Elec. Co., com.
Central Maine Pow. Co., com.
Van Camp Packing Co., pfd.
Hamilton Mfg. Co.
Bos. Woven Hose & Rub., com.
Davol Mills

HOTCHKIN CO.

Specialists in Mill Securities
53 State Street, Boston 9, Mass.
Telephone Main 0460 Cable Address "Tockin"

Am. Dist. Tel. of N. J. "Undep." Stk.
Cuban Tel. Co. Issues
Home Tel. & Tel. of Spokane 5s, 1936
Kinloch Long Dist. Tel. 5s, 1929
Kinloch Tel. 6s, 1928
Lincoln Tel. & Tel. 5s & 6s, 1946
Mountain States Tel. & Tel. Stock
Northwestern Teleg. Stock
Porto Rico Tel. Co. Issues
Pitts. & Allegheny Tel. 5s, 1949
Southwestern Bell Tel. Pfd. Stock
U. S. Telephone 7s, 1941
Wisconsin Tel. Pfd. Stock
Western Union Teleg. 4½s, 1950

T. L. MacDonald

Specialists in
Telephone & Telegraph
Securities
Broadway, N. Y. Tel. Broad 2357-8-9

AMERICAN WATER WORKS & ELECTRIC 5s

POWER SECURITIES CORP.
COLL. 6s & INCOMES

WEST PENN TRACT. 5s

WEST PENN RAILWAYS 5s

NEW JERSEY WORSTED
SPINNING 8s

BILLO & HINRICHS

37 Wall St., N. Y. Phone Hanover 6297

A. W. H. MUNFORD

Specializing in Public Utilities
Tel. Bowling Green 5657. 61 B'way, N. Y.

BONDS

FOR INVESTMENT

MCCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway Phone Rector 7662

Buffalo Gen. Elec. Ref. 5s, 1939
Meridian Terminal 1st 4s, 1955
Memphis Union Sta. 1st 5s, 1959
Athens Term. 1st Guar. 5s, 1937
Chic. T. H. & So. East. Inc. 5s, '60
Salisbury & Spencer 1st 5s, 1945
Fonda Johns. & Glov. 4½s, 1947
New England RR. Cons. 4s, 1945
Evans. Ind. & T. H. 1st 7s, 1950
New Orl. Grt. Nor. 1st 5s, 1955

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

Atlantic Ave. RR. 5s, 1931-34
Broadway & 7th Ave. RR. 5s, 1943
Broadway Surface RR. 5s, 1924
Brooklyn City & Newtown 5s, 1939
Brooklyn Rapid Transit 6-Yr. 5s, 1918
Brooklyn Union Elev. RR. 5s, 1950
Bklyn. Queens Co. & Sub. 5s, 1941
Coney Island & Brooklyn 4s, 1948
Kings County Elevated RR. 4s, 1949
Lex. Ave. & Pavia Ferry 5s, 1993
Nassau Elec. RR. Consol. 4s, 1951
Central Union Gas Co. 1st 5s, 1927
Fort Street Union Depot Co. 4½s, '41
Grays Point Terminal Ry. 5s, 1947
Indiana Bloomington & West. 4s, '40
New London Northern RR. 4s, 1940
N. Y. & Queens Gas Co. 5s, 1934
Rio Grande Junction 5s, 1939
Spartanburg Un. & Col. RR. 4s, 1995
Union Ry. Co. of New York 5s, 1942

Wm. Carnegie Ewen

2 Wall Street - - - New York
Telephone Rector 3273-4-5-6



We Specialize in the Following Stocks

Borden Company
Babcock & Wilcox
E. W. Bliss
Eastern S.S. 1st Pfd.
Graton & Knight Pfd.
Singer Mfg.

Bayuk Bros.
George W. Helme
MacAndrews & Forbes
Mengel Company
Universal Leaf Tob.
Young (J. S.)

We shall be glad to furnish institutions, brokers and individuals quotations on all unlisted securities.

BRISTOL & BAUER

120 BROADWAY, N. Y.

PHONE RECTOR 4594

Foreign

Government

Dollar

Bonds

RICH & CLARK

Members New York Stock Exchange
Tel. Broad 7280. 15 William Street, N. Y.

Aurora Elgin & Chicago 5s
Chicago Aurora & Elgin 6s & 7s
Superior Water, Light & Ry. 4s
Tuscaloosa Railway & Utilities 6s
Lorain & Cleveland Ry. 5s
Superior Calif. Farm Lands 6s
Topeka Ry. & Light 5s
Cleve. Painesville & Ashtabula 5s
So. Wisconsin River Power 5s
N. Y. Interurban Water 5s, 1931
Birmingham Water Works 5s, 1939
Chattanooga Water 6s, 1931

CHAS. A. DAY & CO.

Incorporated
44 Broad St., N.Y. Tel. Broad 0518
Sears Building, Boston

B. R. T.

50-Year 5%, 1945

Ref. 4s, 2002

3 Year 7% Notes

N. Y. Municipal

Railway

5%, 1966

NEWBORG & CO.

Members New York Stock Exchange

60 Broadway, New York

Tel. Bowling Green 9231

Private Wires to St. Louis

Housatonic RR. 5s
Seaboard Air Line 7s
N. Y. Penn. & Ohio 4½s
Florida Central & Penin. 5s
Grand Rapids & Ind. 2-4s
Erie, Pa., Coll. 4s
St. Joseph & Grand Island 4s

United Railway Investment 5s
Two Rector Street 6s
Consolidation Coal 4½s
New York Dock 4s
Milwaukee Elec. Ry. & Light 4½s
Trinity Buildings 5½s
Havana Tobacco 5s

DENVER & RIO GRANDE WESTERN

General 5s,

"when issued"

Preferred Stock

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street



TRADING DEPARTMENT



Pennsylvania RR. Gen. 4½s, 1965
Missouri Kansas & Texas 1st 4s, 1990
Manitoba Pacific Ext. 4s, 1937
Baltimore & Ohio P. L. E. & West Va. 4s, 1941
Delaware & Hudson Ref. 4s, 1943
Northern Pacific Prior Lien 4s, 1997
Baltimore & Ohio Refunding 5s, 1995

ADLER, COWEN & CO.

Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

We shall occupy the Broadway
wing on the fifth floor of
this building
July 30th, 1923

ESTABLISHED 1878

PRINCE & WHITELY

MEMBERS NEW YORK STOCK EXCHANGE
52 Broadway New York

Citizens Ind. Tel. Co. 5s & 6s
Kinloch Telephone Co. 5s & 6s
Union Elec. Lt. & Pr. 5s, 1932-33
Missouri Portl. Cem't Serial 6½s
W. St. Louis Water & Lt. 5s, 1928
All St. Louis Securities

Mississippi Valley Trust Company

Fourth and Pine Streets
ST LOUIS, MO.

Missouri Edison Elec. 5s, 1927
Laclede Gas Light Co. 5s, 1934
Laclede Gas Lt. Co. 5½s, 1953

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

60 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

Erie Lighting
5s, 1967

A. H. NOLLMAN

3 Rector St. Tel. Whitehall 3180

HELENA LIGHT & RAILWAY CO.
5s, 1925
LAKE SHORE ELECTRIC RY.
Ext. 6s, 1933
MASON CITY & CLEAR LAKE
6s, 1933
POWER SECURITIES CORP.
Coll. Trust 6s, 1949

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
Telephone Charles & Lexington Sts.
Plaza 1918 Baltimore, Md.

Chesapeake & Potomac Telephone
Co. of Va. First 5s, 1943
Security Cement & Lime Co. 1st 6s, '29
Potomac Valley Railroad 5s, 1941
Charles Warner Co. 1st Pref. & Com.

J. S. WILSON JR. & CO.

Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

Adirondack Power & Light Co. Com. & Pfd.
American Gas & Electric Co. Com. & Pfd.
Lehigh Power Securities Corp. Capital
National Power & Light Co. Common
Tennessee Electric Power Co. Common

MCDOWELL, GIBB & HERDLING

120 BROADWAY, NEW YORK
TELEPHONE RECTOR 4740

Penna. R. R. Eq. 5s, 1927-1937
Western Pac. Eq. 5½s, 1930-1934
Illinois Cent. Eq. 5s, 1930-1935
New Orleans Pub. Serv. Income 6s
Penna. Edison 1st 5s, 1946
P. C. C. & St. L. Cons. 4s & 4½s
P. C. C. & St. L. General 5s
Buffalo & Susquehanna 1st 4s

REILLY, BROCK & CO.

306 CHESTNUT ST.
PHILADELPHIA
Private Telephone to New York Rector 5123

R. A. M. & CO.

We Offer

Federal Land Bank...4½% 1953
Penna. R. R. Equip...5% 1926-28
Southern Ry. Equip...5% 1928
The Long-Bell Lumber...6% 1943
Lukens Steel 1st Mort...8% 1940
Public Service Corp...6% Perpet.

Reed A. Morgan & Co.

Members of the Philadelphia Stock Exch.
West End Trust Bldg., Philadelphia
Telephone—Spruce 2131

CONGOLEUM

New Stock and Rights
When Issued

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA
MEMBERS Philadelphia Stock Exchange New York Stock Exchange
Philadelphia Spruce 5379 New York Rector 5540

WE WILL BUY

East St. Louis & Suburban 5s, 1932
Nebraska Power 5s, 1949
Public Utilities (Evansville) 6s, 1929
Indiana Service Corp. 3-6s, 2020
Lehigh Water 5s, 1929
Utah Gas & Coke 5s, 1936
Park & Tilford 6s, 1936
New Chester Water 5s, 1943
Hanover Power 6s, serial
Columbia Ry. Gas & Elec. 5s, 1936
Indianapolis Water 5½s, 1953
Indianapolis Water Works sec. 6s, 1948
Electrical Ry. Equip. 6½s, serial
McAlester Gas & Coke 6s, 1937

LILLEY, BLIZZARD & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bldg. Philadelphia
PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Milwaukee Lt., Ht. & Trac. Co. 5s, '29
Sciota Valley Trac. Co. 5s, 1923
Athens Electric Railway 6s, 1931
United Electric, N. J., 4s, 1949
Darby, Media & Chester 4½s, '33
Alabama Cons. Coal & Iron 5s, '33
Texas Electric Ry. Co. 6s, 1942

SAMUEL MCCREERY & CO.

Franklin Bank Building, Philadelphia
Members Phila. Stock Exchange
Private Telephone to N. Y. & Baltimore

Pacific Coast Co.
Mortgage Bond Co.
City Investing Co.

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
Tel. 6400 Bowling Green



TRADING DEPARTMENT



Long Dock Co. 1st 6s, 1935
 Western N. Y. & Pa. 1st 5s, 1937
 Florida East Coast Ry. 1st 4½s, 1959
 Harrisburg Gas Co. 1st 5s, 1928
 P.C.C. & St. L. Ry. Co. Cons. 4½s, 1940
 Elizabeth River RR. 1st 4s, 1935
 Ingersoll-Rand Co. 1st 5s, 1935
 Cleveland & Pitts. RR. 7% gtd. stk.

Biddle & Henry

104 South Fifth Street
 Philadelphia

Private Wire to New York. Call Canal 8437.

LUZERNE COUNTY GAS & ELECTRIC CO.
 First & Refunding 7s, 1947
 PHILA. SUBURBAN GAS & ELECTRIC CO.
 5s, 1960
 SCRANTON & WILKES-BARRE TRAC. CO.
 Collateral 6s, 1934
 NATIONAL GAS, ELEC. LT. & POWER CO.
 Series "B" 6s, 1931
 BURLINGTON LIGHT & POWER CO.
 First 6s, 1943
 LACLEDE GAS LIGHT
 5½s, 1953

Established 1865

BIOREN & CO.

410 Chestnut St., Philadelphia
 Members of New York and Philadelphia
 Stock Exchanges

WANTED

Panhandle 4s & 4½s
 Cleve. & Marietta 4½s, 1935
 Cinc. Lebanon & North. 4s, 1942

ARTHUR C. RICHARDS & CO.

DREXEL BLDG., PHILADELPHIA
 Tel. Lem. 7086, N. Y. Rector 0911

Portland Railway, Light & Power
 2d Pfd. Stock
 Georgia Light, Power & Railway
 Common Stock
 St. Joseph Light, Heat & Power
 Preferred Stock

GEORGE N. FLEMING

251 Lafayette Building Philadelphia
 Telephone Lombard 6414

Cuba RR. Imp. & Equip.
 5s of 1960

Greene & Co.

Stock Exchange Bldg. PHILADELPHIA
 Telephone Spruce 6586

HAVE YOU BANK FIXTURES FOR SALE?

Then consult the Financial
 Chronicle Classified Depart-
 ment (opposite inside back
 cover).

We Specialize in

Bank and Trust Co. STOCKS

Barnes & Lofland

47 So. 4th St., Philadelphia, Pa.
 Tel. Lombard 41-72

Jones & Loughlin Steel 5s, 1939
 United States Steel 5s, 1951
 Union Steel Co. 5s, 1952
 La Belle Iron Works 6s, 1940
 Norwalk Steel Co. 4½s, 1929
 Hanna Furnace 8s, 1926

La Belle Iron Works 5s, 1940
 Lackawanna Iron & Steel 5s, 1926
 Taylor-Wharton Iron & St. 6s, '42
 Taylor-Whar. Iron & St. 7½s, '46
 Whitaker Glessner 6s, 1941
 Whitaker Glessner 5s, 1941

Pittsburgh Securities

Bought—Sold—Quoted

J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York

Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

McCABE & FRADLEY

120 BROADWAY NEW YORK

Telephone Rector 9935

Bank and Trust Co. STOCKS

Kentucky Securities
 Common & Preferred

W. J. Wollman & Co.

Members New York Stock Exchange

120 Broadway, NEW YORK

City of Englewood, N. J.

43¼% School & Impt. Bonds

B. J. Van Ingen & Co.

46 Cedar St. Shawmut Bank Bldg.
 New York Boston

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 1871

Bankers Collateral Corp.

8% 20-Yr. S. F. Gold Deb. Bonds

ELWELL, BLISS & YARNALL

50 EAST 42nd STREET NEW YORK
 Telephones: Murray Hill 8555-9

WANTED

Colo. Midland Ry. stocks
 Chic. R. I. & Pac. unassented stock

FRED C. SQUIRE

Specialist
 Defaulted and Obsolete Securities
 32 Broadway, N. Y. Broad 1222

Pennsylvania Gen. 4½s & 5s
 Northern Pac. P. L. 4s, 1997
 Chic. & N. W. Gen. 5s, 1987
 Reading Genl. 4s, 1997

L. M. PRINCE & CO.

Members New York Stock Exchange

20 Broad Street, N. Y. Tel. Rector 9839

Amer. Lt. & Trac.

Nor. Ont. Lt. & Pr. Stocks

MacQuoid & Coady

Members New York Stock Exchange

25 Broad St., N. Y. Tel. Broad 7654

Mortimer & Co.

149 Broadway

New York

Albany & Susq. 3½s, 1946
 Pere Marquette 4s, 1956
 Texas & Pacific 1st 5s, 2000
 Rock Isl. Frisco Term. 5s, 1927
 St. L. & San Fr. 4s & 5s, 1950
 Ore. Wash. RR. & Nav. 4s, 1961
 Cleve. Union Term. 5½s, 1972

Consol. Gas of Balt. 5s, 1939
 Louisville Gas & Elec. 5s, 1952
 Westchester Lighting 5s, 1950
 Montreal Lt., Ht. & Pow. 4½s, '32
 Kansas City Pow. & Lt. 5s, 1952
 Detroit Edison 5s, 1940
 Toledo Edison 8% Pfd.

Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York

Telephone Hanover 8061



TRADING DEPARTMENT



INDUSTRIAL BONDS

Advance Rumely S. F. 6s, 1925
Amer. Road Mach. 1st 6s, 1938
B. B. & R. Knight 1st 7s, 1930
Lack. Iron & Steel 1st 5s, 1926
Mallory Steamship 1st 5s, 1932
O'Gara Coal Co. 1st 5s, 1955
Park & Tilford deb. 6s, 1936
Sen-Sen Chiclet 6s, 1929
Sloss-Sheffield Steel & Ir. 6s, 1929
Solvay Process Co. 1st 5s, 1938
Thomas Furnace Co. 1st 7s, 1937
Woodward Iron Co. 1st 5s, 1952

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York Telephone Rector 0993
Phila. Phone: Lombard 6521 Balt. Phone: Plaza 0040
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

TAX EXEMPT STATE & MUNICIPAL BONDS

City of Buffalo, New York, Coupon 4%, due May, 1953
City of North Dakota Real Estate Series 5½s, due July, 1948
City of Bristol, Virginia, 5¼s, due 1934-1953
Town of Harrison, New York, 4½s, due 1924-1937

Price on application

C. W. WHITIS & CO.

85 Cedar Street Telephone Rector 4366 New York City

Carolina Power & Light
1st & Ref. 6s, 1953
Sinclair Oil
Cons. 1st Lien Coll. 6½s, 1938
Illinois Power & Light
1st & Ref. 6s, 1953

**GILLESPIE, BLAGDEN
AND
RHINELANDER**
MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York

J. S. FARLEE & CO.

86 BROADWAY NEW YORK
EST. 1882
Tel. 9695-9697 Bowling Green

BONDS INVESTMENT SECURITIES

Delaware & Hudson ref. 4s, 1943
St. Paul & Kan. City S. L. 4½s, 1941
New Orleans Texas & Mex. 5s, 1935
Manati Sugar 7½s, 1942
Montreal Lt., Ht. & Pow. 4½s, 1932
Montreal Tramways 5s, 1941
Adirondack Power 6s, 1950
Appalachian Power 5s, 1941
Quebec Railway & Light 5s, 1939

All Canadian & Cuban Govt.
and Municipal issues.

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges
120 Broadway, N. Y. Phone 7500 Rector
Montreal Toronto Baltimore and Richmond

WE WISH TO BUY

Durant & Star Motors Escrow
Mercer Motors 1st 8%, 1941
Republic Motor Truck 7s, Deposited Cdfs.
H. H. Franklin Mfg.—Willys Corp. 8% Pfd.

Specialists in Motor and Tire Stocks

R. B. Hathaway & Co.

5 Nassau St., N. Y. Tel. Rector 3680-3

Guaranteed Stocks Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

Alabama Power 5s, All Issues

Appalachian Power 5s, 1941

43 Exchange Place 6s, 1938

Georgia Lt. Pr. & Ry. 5s, 1941

Laclede Gas Light 5½s, 1953

Mississippi River Pr. 5s, 1951

Peekskill Ltg. & RR. 5s, 1930

Virginian Power 5s, 1942

Western States G. & E. 5s, '41

Yadkin River Power 5s, 1941

DUNHAM & CO.

Investment Securities

43 Exchange Place New York
Telephone 8300-16 Hanover

Morris & Essex 3½s, 2000
Central of Georgia consol 5s, '45
St. L. Iron Mt. & So. ref. 4s, 1929
Lake Erie & Western 1st 5s, 1937
Atch. Top. & S. Fe adj. 4s, 1995
Minneap. & St. Louis 4s & 5s
Iowa Central 4s & 5s

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5386

FOREIGN GOVERNMENT BONDS
ARGENTINE
URUGUAY
NORWAY
JAPAN
CUBA
BRAZIL
CHINA
SWEDEN
COWEN & CO.
Members New York Stock Exchange
30 Broad St., N. Y. Broad 4300

GUARANTEED RAILROAD STOCKS

MINTON & WOLFF

38 BROAD ST., N. Y. TEL. BROAD 4377

J. M. BYRNE & CO.

Members New York Stock Exchange
60 Broadway, N. Y. Phone Bowl Green 4200
776 Broad St., Newark
15 Exchange Place, Jersey City

We Invite Offerings of
UNDERLYING RAILROAD &
HIGH GRADE UTILITY BONDS

WE SPECIALIZE IN

Package Machinery common
Springfield Fire & Marine Ins. Co. (capital)
Bigelow-Hartford Carpet common
Worcester Consolidated St. Ry. first preferred
United Electric Light of Springfield, Mass.

Seybolt & Seybolt
INVESTMENT SECURITIES
INCORPORATED

THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.
Phones Walnut 1736-1737

TO LOCATE

the firm that has for
disposal what you re-
quire, insert an ad in the

Classified Department

of The Financial Chron-
icle (faces the inside
back cover).



TRADING DEPARTMENT



Wisconsin
Edison Company
10-year 6s

Due May 1, 1924

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Exchanges
69 Wall St., N. Y. Tel. Hanover 6144

NEW ORLEANS PUBLIC SERVICE

4 1/2s—5s—6s

AND STOCK

T. B. CREWS JR. & CO.

25 Broad St., N. Y. Broad 1815

ACTIVE CHICAGO MARKETS
GAS UTILITIES TRAFFIC

INDUSTRIAL BONDS

Wm. H. COLVIN & CO.

104 SO. LA SALLE ST.
Members New York and Chicago Stock Exchanges

CHARLES WESLEY & CO.

Railroad, Industrial & Public Utility
BONDS

46 CEDAR ST. NEW YORK
Telephone John 2357

BANKERS JOINT STOCK
LAND BANK OF
MILWAUKEE
10% Capital Stock

TRIPP & ANDREWS

80 Broadway, 111 Pearl St.,
New York City Hartford, Conn.

Specialists in
CONNECTICUT SECURITIES

The R. F. Griggs Company

WATERBURY, CONN.
Telephone 16 63 North Main St.

Omaha Deb. 5s, 1930
Omaha Cons. 6s, 1930
Federal Farm Loan 4 1/2s, 1953

Montgomery Bros.

25 Broad Street New York
Telephone Broad 3063

JOINT STOCK LAND BANKS
CAPITAL STOCKS
FOREIGN SECURITIES

Nehemiah Friedman & Co.

29 Broadway, N. Y. Bowling Green 2538

Home Tel. & Tel. (Spokane) 1st 5s, 1936
Carolina Power & Light 1st 5s, 1938
Fort Worth Power & Light 5s, 1931
Consumers Power 1st 5s, 1936
New York Telephone 6s, 1949
Peninsula Tel. 6s, 1943

Rutter & Co.

14 Wall St.

Telephone Rector 4391

New York

Blue Lakes Water 6s, 1938
San Fran. Gas & Elec. 4 1/2s, 1933
North. Calif. Power 5s, 1948
Western Pacific 4s, 1930
Calif. Gas & Elec. Unif. 5s, 1937

Martin Judge Jr., & Co.

Members San Francisco Stock Exchange
485 California Street
SAN FRANCISCO

Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

CANADIAN
PUBLIC UTILITY
BONDS

Sutro Bros. & Co.

Members New York Stock Exchange
120 Broadway Rector 7350

Advance Rumely 6s, 1925
Mobile & Birmingham 1st 4s, 1945
Susquehanna Silk Mills 6s, 1924-25
U. S. Light & Heat 6s, 1935

B A B Y — Bought and Sold
BONDS—All Issues

Raymond & Company

Established 1919
Phone 60 Wall St.,
Hanover 8114 New York, N. Y.

STOCKS AND BONDS

Bought and sold for cash, or carried on
conservative terms.

Inactive and unlisted securities.
Inquiries invited.

FINCH, WILSON & CO.

Formerly Finch & Tarbell
Members New York Stock Exchange.
120 BROADWAY NEW YORK

Com'w'th Lt. & Pow. 6s, 1947
Continental Gas & Elec. 5s, 1927
Denver Gas & Electric 5s, 1951
Louisville Gas & Electric 6s, 1937
Middle West Utilities 6s, 1925
Mountain States Power, Pref.
North. States Power, Com. & Pref.
Oklahoma Gas & Elec. 8s, 1931
Oklahoma General Power 6s, 1952
Standard Gas & Elec., Com. & Pfd
Standard Gas & Elec. 6 1/2s, 1933
Western States Gas & Elec., Pfd.

H. M. Byllesby and Co.

INCORPORATED
New York Chicago
111 Broadway 208 S. LaSalle St.
Detroit Boston
Dime Savgs. Bk. Bldg. 14 State Street
Private Wires to
Chicago, Boston & Detroit.

Railroad Securities Co.

Illinois Central Stock Coll.
4s, 1952

Missouri Kansas & Texas
all issues

Hartshorne & Battelle

Members New York Stock Exchange
25 Broad St., N. Y. Phone 7740 Broad

H. MOUNTAGUE VICKERS

49 Wall St.

CENTRAL PACIFIC FRANC

4% 1946

ST. PAUL FRANC

4% 1925

Government, Municipal, Railroad
Public Utility Industrial
Investment Bonds

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Cleveland



TRADING DEPARTMENT



Chic. Terre Haute & Southeastern Inc. 5s	1960
Central Arkansas & Eastern 5s	1941
Ches. & Ohio Warm Springs 5s	1941
Florida Central & Peninsular 5s	1943
Houston Belt & Terminal 5s	1937
Long Island Deb. 5s	1934
Northern California RR. 5s	1929
Toledo & Ohio Central Gen. 5s	1935
Toledo Terminal 4 1/2s	1957
Texas & Pacific: Louisiana Div. 5s	1931

SHEAR, BARTON & Co.

30 Broad St., New York

Telephone Broad 7054

ST. LOUIS

Central Coal & Coke, Com. & Pfd.
West St. Louis Water & Lt. 5s, 1928
U. S. Public Service 6s, 1927
St. Louis Rocky Mtn. & Pacific, Common
St. Louis Transit Co. 5s, 1924
Union Electric Lt. & Pr. 5s & Stocks
East St. Louis & Suburban 5s, 1932
United Rys. of St. Louis Bonds & Stocks
Southwestern Bell Telephone 7% Pref.

Wire us your orders.

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

OFFERINGS WANTED

Plainfield Gas & Electric
5s Due 1940

Central Electric Co. of N. J.
5s Due 1940

OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J.
Phone Montgomery 5455

UNLISTED SECURITIES

FRANK CHARCOT, Jr.

85 Broad St. NEW YORK
Tel. Broad 6200

CHATHAM-PHENIX NATIONAL BANK

Geo. Rust Rogers

84 Broadway, N. Y. Tel. Bowling Green 2041

WANTED

Portland (Me.) Gas Light Stock
York County Power Co. 5s, due 1943
Portland Railroad Stock
Pine Bluff 5s & 6s, due 1942
Portland Electric Co. 5s, due 1926

CHARLES H. GILMAN & CO.

PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

Holston Corporation 5s, 1926
Constantin Refining Co. 7 1/2s, 1927
Driver-Harris Co. 8s, 1931
Virginian Ry. & Power 5s, 1934
Virginian Power Co. 7s, 1924
Central Vermont Ry. 5s, 1930
Troy Laundry Machine 8s, 1936
Mid-Co. Petroleum Co. 8s, Serial
Hudson & Manhattan R. R. 4 1/2s, 1957
Cincinnati Newport & Covington 6s, 1947
North Carolina Pub. Serv. 5s, 1934
Commonwealth Lt. & Pr. 6s, 1947
Alabama Trac. Lt. & Pr. 6s, 1962
Jersey Central Pr. & Lt. 6 1/2s, 1948
Lexington Utilities Co. All Issues
United Light & Rys. Co. All Issues
So. Carolina Gas & Elec. Co. All Issues
James Butler Common

BEVERLEY BOGERT & Co.

Investment Securities

120 BROADWAY, N.Y. TEL. RECTOR 1677-8

Inactive & Unlisted Stocks & Bonds

A Special Service Given
Trustees & Executors

in the appraisal and
liquidation of estates.

RALPH C. MORGAN

160 B'way, N. Y. Cortlandt 6955

WANTED

United N. J. RR. & Canal 4s, 1944
Long Dock Co. 6s, 1935
New York & Long Branch 4s, 1941
Warren RR. 3 1/2s, 2000

J. S. Rippel & Company

INVESTMENT SECURITIES

18 Clinton Street Newark, New Jersey

Tel. 3250 Mulberry

CINCINNATI

326 WALNUT ST.

BALTIMORE

213 E. REDMOND ST.

WESTHEIMER & CO.

Members New York Stock Exchange

OFFERINGS WANTED

St. Lawrence Pulp & Lumber Corp.
6% Bonds, 1924-1933
Chicoutimi Pulp Co. 6% Bonds, 1943

TRUAX & COMPANY

MONTREAL

17 St. John St. Main 3618

WE SPECIALIZE IN THE
Bonds and Stocks
of the
Utica Gas & Electric Co.
and

Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.

UTICA

NEW YORK

Liquidation

THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.

Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of the assets and has assumed all of the liabilities of this Bank and all note holders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.
W. P. LITTLE, Cashier.
Dated, Columbus, Ohio, May 2, 1923,

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, Va.

Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds
Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern

Industrial Securities

North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA

Municipal Bonds and Notes
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION
BONDS

ATLANTA

GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.

SPRINGFIELD, ILLINOIS

Dealers in

Municipal and Corporation Bonds
and Illinois Farm Mortgages

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water & Mason Sts.,
MILWAUKEE, WIS.

WANTED
Madison Gas & Electric Co.
1st 6s, 1926

Financing of
Milwaukee and Wisconsin
Industries

Investment Securities
Bought and Sold

FIRST WISCONSIN CO.
Investment Securities

Affiliated with First Wisconsin National Bank
MILWAUKEE WISCONSIN

Second Ward Securities Co.

Second Ward Savings Bank Bldg.,
MILWAUKEE

108 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and all
High Grade Investments

INDIANAPOLIS

Fletcher American Company

Allied With the
Fletcher American National Bank
INDIANAPOLIS

Conducts a general Investment business

Branches
Chicago 35 So. La Salle 2319 Dime Bank Building
South Bend 510 Citizens Bank Bldg. 511 Inter-Southern Bldg.
Louisville

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
Larock Bldg., INDIANAPOLIS

CHICAGO

Hyney, Emerson & Co.

MUNICIPAL & CORPORATION
BONDS

Specialists in Financing of
Chicago and Middle-Western Industries

89 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

A. G. Becker & Co.

Bonds

Commercial Paper

Chicago New York
St. Louis San Francisco
Seattle Los Angeles

**Greenebaum Sons
Investment Company**

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

POWELL, GARARD & CO.
Investment Securities

39 So. LaSalle St. Chicago

GORRELL & CO.

Investment Securities

1027 The Rookery Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans
Investment Securities

208 S. La Salle St. Chicago, Ill.

L. Kaufmann & Co State Bank

FOREIGN SECURITIES DEPARTMENT

148 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign
Securities a Speciality

CHICAGO

Basic Investments

*Electric Light
Power and Gas*



**Utility Securities
Company**

Chicago, Ill. Milwaukee, Wis.
72 West Adams St. 1300 First Wisconsin
NATIONAL BANK BLDG.
TELEPHONE RANDOLPH 2944 TEL. BROADWAY 706

Cammack & Company
Municipal and Corporation
Bonds

89 So. La Salle St.
CHICAGO, ILLINOIS

COOPER-STITT & CO. Inc.

INVESTMENT BONDS

111 W. Monroe St.,
CHICAGO

We Specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 South La Salle St., Chicago

SOUTH BEND, IND.

Goss-Geyer Company

GOVERNMENT, MUNICIPAL &
CORPORATION BONDS

Union Trust Bldg. SOUTH BEND IND.

DES MOINES, IA.

Ringheim, Wheelock & Co.

Specialists in

IOWA MUNICIPALS

DES MOINES, IOWA

**A BUSINESS
EXECUTIVE**

and capable head for any
one of your Departments
can be obtained through
the Financial Chronicle
Classified Department
(opposite inside back
cover).

Use and Consult It.

Financial

A Thrifty Cross-Section

"The People's
Messenger"

REVIEW the occupations of the holders of the American Telephone & Telegraph Co. securities and you see a striking cross-section of America's thrifty workers.

You will find almost every industry represented. Bankers, of course—for these securities are favorite holdings of the men who so often are sought for investment counsel. Also architects and merchants, blacksmiths and butchers, clerks and farmers, salesmen and lawyers, doctors and housewives—these and thrifty folk in a hundred other classifications hold A. T. and T. securities. It is a true test of their appeal as the great American investment for prudent Americans.

This very wide-spread holding of the securities (there are over 250,000 stockholders, with an average of twenty-six shares each) is an assurance of the stability of the investment as well as an indication of its quality.

A. T. and T. pays 9% dividends on the stock outstanding. Today the stock can be bought in the open market to yield approximately 7%. Full information sent on request.



BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
195 Broadway NEW YORK

PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
PHILADELPHIA

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds
and Warrants

Distributors of Entire Issues
yielding from 6% to 7%.
We solicit inquiries from dealers,
banks and investors.

GEO. L. SIMPSON & CO.
DALLAS

NASHVILLE

American National Company

NASHVILLE, TENN.

Railroad and Corporate Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE

New York

Boston

ALABAMA

MARX & COMPANY BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

Financial

PHILADELPHIA



BONDS

Municipal

Railroad

Public Utility

Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA

BOMBARD 6100

E.W. Clark & Co.

BANKERS

121 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldg. Philadelphia
PHONE LOCUST 4723

Frederick Peirce & Co.

BONDS
FOR

INVEST
MENT

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

Pennsylvania Tax Free Bonds PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF AUGUST 1923:

AUGUST 1, 1923.

Cleveland, Akron & Columbus Ry. Co. Cons. Mtge. 4s.
 Cleveland & Pittsburgh R. R. Co. Gen. Mtge. Ser. "D."
 Marion County, Indiana, Bridge Bonds.
 Massillon & Cleveland R. R. Co. quarterly dividend, 2%.
 Wheeling Terminal Ry. Co. 1st Mtge. 4s.

AUGUST 2, 1923.

Indianapolis, Ind., School Bldg., 4¾%.

AUGUST 10, 1923.

Indianapolis, Ind., School Bldg., 4¾%.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 5%, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1st, 1923, to shareholders of record at the close of business November 1st, 1923.

FRANK J. FAHEY, Treasurer.
 Boston, July 11th, 1923.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1st, 1923, to shareholders of record August 1st, 1923.

FRANK J. FAHEY, Treasurer.
 Boston, July 11th, 1923.

American Telephone & Telegraph Co.

Seven-Year Six Per Cent Convertible Gold Bonds, due August 1, 1925.

Coupons from these Bonds, payable by their terms on August 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.

Five-Year Six Per Cent Gold Notes
 Due February 1, 1924

Coupons from these Notes, payable by their terms on August 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.



111 Fifth Avenue

New York, July 25, 1923.

A dividend of 3% has been declared upon the common stock and common stock B of The American Tobacco Company payable in cash on September 1, 1923, to stockholders of record at the close of business August 10, 1923. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

CONSOLIDATED CIGAR CORPORATION

New York, July 25th, 1923.

The Board of Directors has this day declared a dividend of \$1.75 per share on the Preferred Stock of this Company, payable September 1st, 1923, to stockholders of record, at close of business August 15th, 1923.

The books will not close.

Checks will be mailed.

F. deC. SULLIVAN, Secretary.

LEE RUBBER & TIRE CORPORATION

July 26th, 1923.

The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable September 1st, 1923 to stockholders of record at the close of business August 15th, 1923.

HENRY HOPKINS, Jr., Secretary.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

Dividends of Three Dollars (\$3.00) per share on the Preferred Stock and Two Dollars (\$2.00) per share on the Common Stock of this Company have been declared payable August 15th, 1923, to stockholders of record August 8th, 1923.

ERNEST ISELIN, Secretary.

Financial

Overhead Expense

Don't Worry About it—Control it

Two simple accounting functions rightly and constantly performed will control Overhead Expense.

Preparation of the Expense Budget is the first step. The second is the definite fixing of responsibility for making the daily, weekly and monthly audits of actual expense.

No Expense Budget will control expense; for the Budget, however elaborate or carefully prepared, is only a guiding estimate. *Actual* expense must be frequently checked with the Budget. To give this checking intelligence and make it effective, detailed and actual expense information is necessary.

Totals of each expense account are not enough. A knowledge of the details of all items is necessary. Only thru such details may the one responsible for his department expense determine, at any time, what *is necessary* and what *is not*.

Reviewed in the light of the Budget, and considered by the one who knows as applicable to the running requirements of the business—such an up-to-date expense account *will control* expense.

The worry of Overhead Expense is due wholly to a lack of delegated supervision supported by simple system and definite, right accounting method.

ERNST & ERNST

AUDITS — SYSTEMS
 TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER
		MILWAUKEE		

Sugar 2 Companies

We have prepared a booklet containing the latest available earnings and financial statements of 27 of the principal sugar companies. Our analysis, in each case, expresses our opinion as to the position of the company's securities.

Copy sent free upon request for Booklet "C"

TAMELING, KEEN & Co.

Members

New York Stock Exchange

7 Wall Street, New York

Financial

REORGANIZATION OF

The Denver and Rio Grande Western Railroad System

To Holders of First and Refunding Mortgage Five Per Cent. Gold Bonds and Seven Per Cent. Cumulative Adjustment Mortgage Gold Bonds of The Denver and Rio Grande Railroad Company:

The time fixed for the deposit of bonds under the Plan and Agreement dated June 15, 1923, for the Reorganization of The Denver and Rio Grande Western Railroad System expires at the close of business August 1, 1923.

A majority of the bonds called for deposit under the Plan have already assented to the Plan. It is of the utmost importance to security holders that the reorganization should proceed as rapidly as possible, so that the expense incident to the receivership may be kept down, the property promptly restored to its owners, and a permanent operating organization perfected. The sale of the property and its transfer to the New Company as contemplated by the Plan cannot take place until holders of each issue of bonds to an amount sufficient to justify the Reorganization Managers in declaring the Plan operative shall have signified their approval of the Plan. Accordingly bondholders are urgently requested in their own interest to expedite the reorganization by depositing their bonds immediately.

Holders of First & Refunding Bonds may deposit their bonds with **Bankers Trust Company**, No. 16 Wall Street, New York City; **The Farmers' Loan and Trust Company**, No. 22 William Street, New York City, or **The American Exchange National Bank**, No. 128 Broadway, New York City, Depositaries, or with any Sub-Depositary of said respective Depositaries.

Holders of Adjustment Bonds may deposit their bonds with **The Farmers' Loan and Trust Company**, No. 22 William Street, New York City, or **The American Exchange National Bank**, No. 128 Broadway, New York City, or with any Sub-Depositary of either of said Depositaries.

After August 1, 1923, no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Copies of the Plan and Agreement dated June 15, 1923, may be obtained from any of the Depositaries or Sub-Depositaries or from the Reorganization Managers.

Dated New York, July 24, 1923.

KUHN, LOEB & CO., THE EQUITABLE TRUST COMPANY OF NEW YORK, Reorganization Managers

JOHN HENRY HAMMOND, Chairman
BERTRAM CUTLER
CHARLES HAYDEN
ANDREW J. MILLER
FREDERICK STRAUSS
MELVIN A. TRAYLOR

The Committee constituted under Deposit Agreement dated July 31, 1922.

RICHARD SUTRO, Chairman
LEWIS L. CLARKE
WILLIAM LOEB, JR.

The Committee constituted under Deposit Agreements dated respectively as of October 5, 1922, and January 24, 1922.

JAMES H. PERKINS, Chairman
R. WALTER LEIGH
J. H. McCLEMENT
JOHN C. LONSDALE
WILLIS D. WOOD
EDWIN C. JAMESON

The Committee constituted under Deposit Agreement dated as of January 31, 1922.

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus
\$12,000,000

Correspondence is invited.

This institution, which for more than fifty years has been prominently identified with business and financial activities in the Pittsburgh district, offers a distinctive service to out-of-town banks, corporations and individuals seeking a responsible banking connection here.

Dividends

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 36
ORIGINAL PREFERRED DIVIDEND NO. 70
The regular quarterly dividend, at the rate of \$1.50 per share for the full quarter, upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on August 15, 1923, to stockholders of record at close of business July 31, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.
A. P. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

DIVIDEND NOTICE.

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held July 20, 1923, a dividend of two dollars and fifty cents (\$2.50) per share was declared upon the stock of this corporation payable August 15, 1923, to the holders of said stock of record upon the transfer books of this corporation on July 31, 1923.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

JEFFERSON & CLEARFIELD
COAL & IRON COMPANY

A dividend of Two and One-half Dollars (\$2.50) per share has been declared on the Preferred Stock of this Company, payable August 15th, 1923, to stockholders of record August 8th, 1923.

A dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable August 15th, 1923, to stockholders of record August 8th, 1923.

LEWIS ISELIN, Secretary.

THE NATIONAL SUPPLY COMPANY
OF DELAWARE

A quarterly dividend of one and one-half per cent (75c. per share) on the Common Stock of THE NATIONAL SUPPLY COMPANY OF DELAWARE has been declared, payable August 15, 1923 to stockholders of record at the close of business August 4, 1923.

J. H. BARR, President.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building,
Los Angeles, Calif.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 54) will be paid on August 15, 1923, to stockholders of record at the close of business on July 31, 1923.

W. L. PERCEY, Treasurer.

REPUBLIC IRON & STEEL COMPANY.
PREFERRED DIVIDEND NO. 76.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular dividend of 1 3/4 % on the Preferred Stock and an extra dividend of 2 % on the Preferred Stock, on account of deferred dividends, were declared payable October 1st, 1923, to Stockholders of record September 15th, 1923.

RICHARD JONES, JR., Secretary.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of two dollars (\$2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable August 15, 1923, to stockholders of record at the close of business August 1, 1923.
C. P. STEWART-SUTHERLAND, Secretary.
New York, July 3, 1923.

Office of
THE CONSOLIDATION COAL COMPANY.
New York, N. Y., June 29, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable July 31st, 1923, to the stockholders of record at the close of business July 14th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

MARTIN-PARRY CORPORATION.
New York, July 17th, 1923.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of seventy-five cents (75c.) a share on the capital stock of the corporation, payable September 1st, 1923, to stockholders of record August 15th, 1923. The transfer books will not be closed.

F. M. SMALL, President.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway, New York

July 27, 1923.
A dividend of \$1.75 per share has been declared on the Capital Stock of this Company, payable September 15, 1923 to stockholders of record at the close of business August 20, 1923.

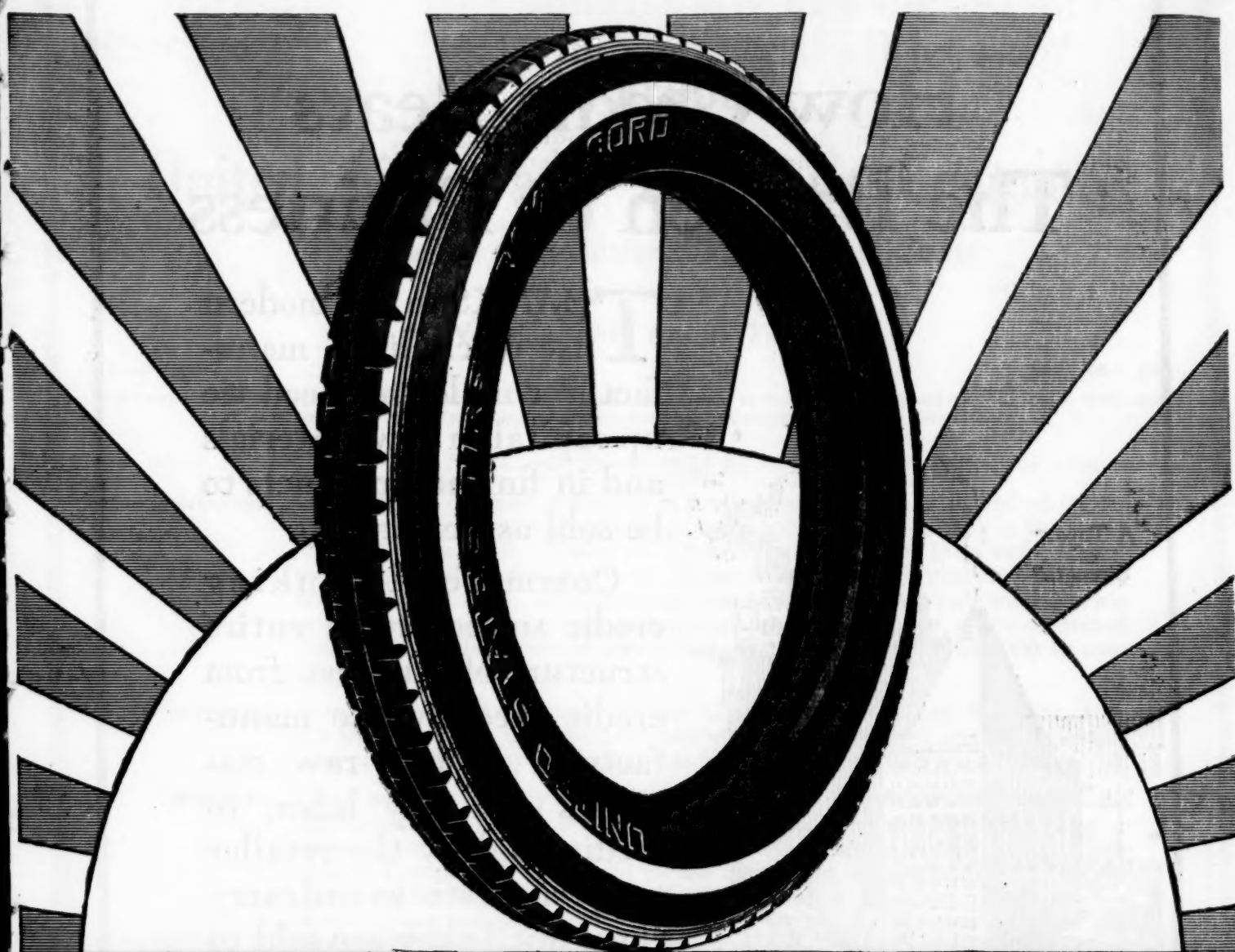
J. R. FAST, Secretary.

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members of
N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade



What the three U.S. Rubber discoveries bring to Royal Cord Leadership

A GREATER confidence than any tire has shared since the beginning of the automobile.

An increasing money's worth as promised by the Royal Cord policy of doing business.

A more definite way of comparing tire values than the public has ever had before.

The three new U.S. Rubber discoveries as fully described in recent

newspaper and magazine announcements are:

Flat Band Process—ensuring the positive length, angle and strength of each cord.

Web Cord—the first successful method of impregnating cords with pure rubber by direct soaking in the latex itself.

Sprayed Rubber — the first absolutely pure rubber.

United States Tires
are Good Tires

U. S. Royal Cord Tires
United States  Rubber Company

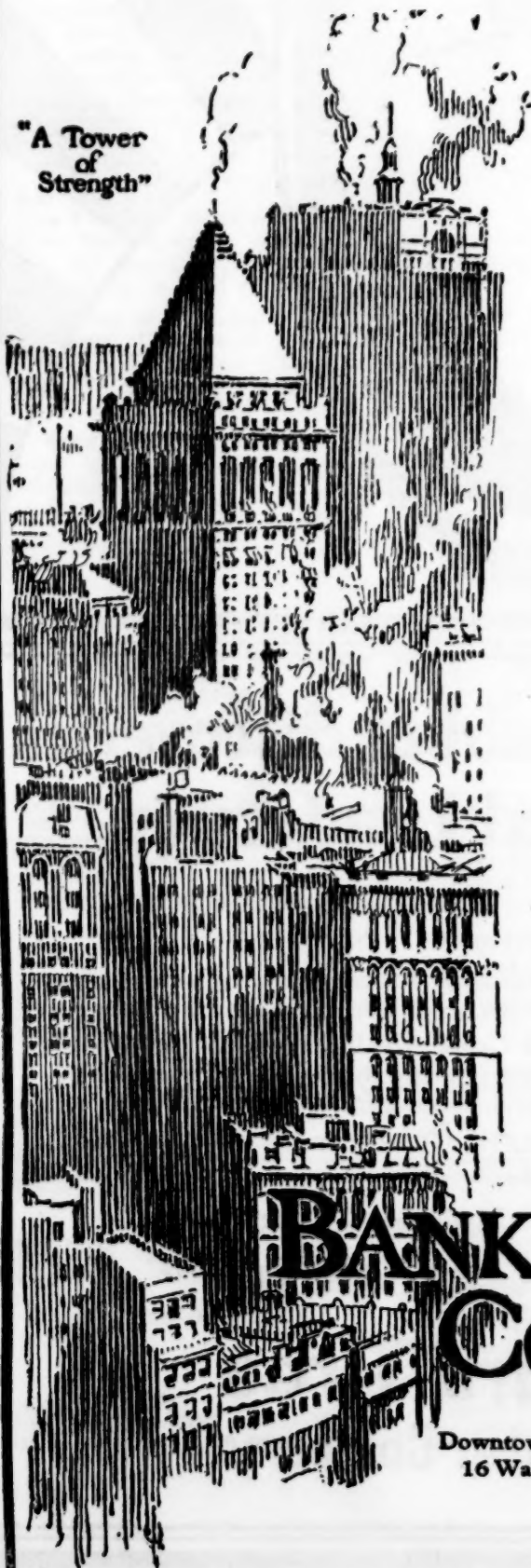
How Credit Bears The Burden of Business

THANKS to the modern use of credit, a manufacturer no longer need tie up capital in raw materials and in finished products to be sold as demanded.

Commercial banking credit supports the entire structure of business, from credit used by the manufacturer to buy raw materials and pay labor, to credit used by the retailer to purchase stocks and carry them until they are sold to the ultimate consumer.

The enormous supplies of banking credit necessary to carry on business are provided by the commercial banks of the country—among them the Bankers Trust Company, with offices in New York and Paris doing a world-wide business.

"A Tower
of
Strength"



BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street Fifth Avenue Office: at 42nd Street 57th Street Office: at Madison Avenue
Paris Office: 3 & 5 Place Vendome

Financial

Additional Issue

\$1,000,000

United Light and Railways Company**First Lien and Consolidated Mortgage Gold Bonds****Series "A" 6%****Non-Callable for 25 Years****Dated April 1, 1923****Due April 1, 1952**

The Company will pay the normal Federal Income Tax, deductible at the source, up to 2%, and will refund upon application within sixty days, the Pennsylvania Four Mills Tax, and the State Tax in Connecticut up to four mills annually.

From a letter, Mr. Frank T. Hulswit, President of the Company, summarizes as follows:

Business: The company controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois, two of the wealthiest States in the Union from an agricultural and industrial standpoint. In all, seventy-seven communities are served with electric power and light, gas, street railway or interurban service. The combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

Earnings: Consolidated Net Earnings for the 12 months ended May 31, 1923, were 2.2 times the sum of annual interest charges on the total secured indebtedness of the Company, including this issue, and all annual prior charges.

Security: There will be presently outstanding \$10,056,500 First Lien and Consolidated Mortgage Gold Bonds, secured, in the opinion of counsel, by a direct mortgage lien upon important properties and by pledge of all securities of Subsidiary Companies, as defined in the mortgage, now owned by the United Light and Railways Company or hereafter acquired, subject only to existing liens. They are further secured by an equal face amount of First and Refunding Mortgage 5% Gold Bonds of the Company, or in lieu thereof, cash or obligations of the U. S. Government. These pledged bonds of the Company are secured by a first mortgage upon important properties and by pledge of all securities of Subsidiary Companies owned by the United Light and Railways Company as required by the terms of that Mortgage. The outstanding issue of \$1,988,000 Convertible Debentures due 1926, share with the Bonds of this issue in the lien on the property and assets of the Company.

No additional First and Refunding Mortgage 5% Gold Bonds or securities of Subsidiary Companies, as defined in the Mortgage, may be issued unless immediately acquired and pledged under this or an underlying mortgage.

All legal matters in connection with the issue of these Bonds have been passed upon by Messrs. Winthrop & Stimson of New York, for the Bankers, and by Messrs. Humes, Buck & Smith of New York, for the Company. The accounts of the Company are audited annually by Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants.

Price 96½ and accrued interest, to yield over 6.25%

Bonbright & Company

Incorporated

25 Nassau Street**New York**CHICAGO
The RookeryBOSTON
Shawmut Bank Bldg.PHILADELPHIA
437 Chestnut StreetDETROIT
Union Trust BldgST. LOUIS
Boatmen's Bank Bldg.SAN FRANCISCO
Nevada Bank Bldg.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

How the "Small Investor" Stabilizes Big Business

Swift's gigantic packing industry is "owned" by 50,000 stockholders. More than 25,000 own stock in the great Commonwealth-Edison Company. Other giant industries of the nation have broadened their foundations and insured future prosperity by distributing their securities widely among "small investors."

Realizing the advantages of this wholesome trend, sellers of investment securities are addressing themselves more and more to the small investors—the "consumer market"; the maintainers of stability and prosperity.

And they know that this market is most effectively reached and influenced through those newspapers that enjoy the confidences and esteem of a vast army of home readers—the evening newspapers that are read not only for news but for advertising information and guidance, in "family council."

Such a newspaper is The Chicago Daily News, which in its "Final Edition" gives its readers the COMPLETE story of the financial day *twelve hours earlier* than the same news is supplied by any morning newspaper.

Advertisers in the Chicago field who wish to reach the great majority of financially competent investors, large and small, within this great market, place their messages in

THE CHICAGO DAILY NEWS

First in Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 117.

SATURDAY, JULY 28 1923

NO. 3031

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.	

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 407 and 408.

The Financial Situation.

Very radical talk on the part of Magnus Johnson, the Senator-elect from Minnesota (we quote some of his utterances on a subsequent page) and on the part of other Farmer-Labor members of Congress, has caused renewed depression on the Stock Exchange this week, and the last few days prices of stocks have again been tumbling badly. As a consequence confidence in the future, which showed signs of reviving last week, is again beginning to wane. Industrial activity, which has been noticeably slackening for several months but last week showed signs of quickening again under the rally in prices on the Stock Exchange, has now received a new blow, and it seems doubtful if early trade recovery can be counted upon. The economic situation of course has not changed. Western farm products are at a low ebb and Eastern manufacturing costs remain high to the discomfort and the sorrow of the agricultural classes. But it appeared likely that by the exercise of the innate common sense of the wage earners modification by degrees of high production costs might be brought out.

Revolutionary talk, however, such as that indulged in by Senator Johnson, is not and cannot provide a remedy or effect a cure. Economic law must be allowed to correct the dislocation in a natural way. Radical talk or radical action can only serve to

make matters worse and delay recovery. The favorable factor in the situation just now is the good earnings the railroads are enjoying. These earnings will be spent in the purchase of equipment and supplies, thus promoting reproductive activity and affording a healthful stimulus to general trade. But if the railroads are to be reduced to poverty again through rate reductions, this stimulus will be removed and trade depression of a pronounced sort become inevitable.

Western roads are even now doing none too well, notwithstanding their earnings have considerably improved. The fructifying influence must come from the Eastern roads. But the Western roads must be allowed to earn at least enough to live, else the carriers will of necessity cease to function, and in that event the last state of the farmer would be worse than the first. Farmer-Labor members of Congress should therefore ponder carefully before they once more undermine the credit of the country's rail carriers. The loss will be a double one, first in depriving the whole community, the farmer as well as the rest, of the transportation service without which the country cannot exist, and secondly in crippling the railroads as a spending agency and thereby cutting off at the root the largest single element in the country's industrial activity.

The parley between anthracite miners and operators was resumed on Monday, after an interruption on account of a convention by the miners of one large district. All the miners say they want is the 20% increase (over the peak wages reached in the inflation period following the conclusion of the armistice and never reduced since), \$2 more for men who are paid by the day, recognition of the union, and sundry other demands of a "technical" nature. The question of "recognition" has so far been the most troublesome one. If the demand were simply that the existence of unions in the industry be admitted there would be no difficulty, since that is an indisputable fact. Nor is the principle of collective bargaining involved, for that is something nobody desires to have ended, notwithstanding frequent assertions that it is in peril and that employers are hostile to it; only its abuses—such as intervening and bargaining by outsiders—have brought it into question. But "recognition" carries with it the check-off and involves virtually the closed shop, thus being a question of principle instead of a mere transient concession. This was the main subject of the struggle on Wednesday, the operators contending that to adopt the check-off would set up an illegal monopoly in coal

mining. Moreover, they resent being asked to act as instruments for the collection of union dues and assessments, often so excessive as to be oppressive.

In the meantime, it seems proper to point out that at this date in midsummer with two million tons of coal a week being mined with undeviating regularity in the anthracite regions, no stove coal is to be had in these parts. Consumers are being admonished from Washington not to delay until the autumn laying in their winter supplies, but when they apply to the retail dealers for an explanation why orders placed three months ago still remain unfilled they are told that supplies of stove coal are not to be had at any price. These dealers point to heaps of small sizes of coal in their yards—usually pea coal, utterly unfit for household use—and try to prevail upon you to stock up with that, but claim to be unable to say when they can let you have stove coal for the kitchen or egg coal for the furnace. Cases have been brought to the notice of the writer of orders placed at the beginning of last April, and where inquiry has brought the reply from the dealer this very week that he did not expect to be able to make delivery until the end of August or the middle of September at the earliest. By that time, of course, the dealer will know if there is to be a strike and be able to fix his price accordingly, for these orders were all taken subject to the price prevailing at the time of delivery.

It may be that anthracite is being shipped to the West and to Canada and New England, at the expense of the seaboard, and that the metropolis suffers as a consequence. If so, it would not be the first time that this has happened. But the complete indifference of these dealers to the scarcity—their failure to make any vigorous protest against the plight to which their patrons have been reduced—suggests that they are not averse to having the scarcity, real or pretended, continue, seeing therein a double chance of gaining an advantage for themselves, first in unloading pea, buckwheat and other small sizes, which they buy for a song, at a price approximating that which they charge for stove and nut, and secondly on the prospect that they will be able to charge a larger margin of profit on stove and nut itself by reason of the urgency of the unsatisfied demand. Whatever the explanation, it is time that some one intervened for the relief of the population of New York City and Brooklyn.

Apparently progress in adjusting the Ruhr situation has been made only in the exchange of notes. According to an Associated Press cablegram from Paris last evening "the French reply to the British reparations note will be delivered in London to-morrow or Sunday. It accepts some of the British suggestions and asks for further light on others. It maintains the principle of the Franco-Belgian declaration to the effect that passive resistance must cease before negotiations with Germany are undertaken." It was added that "Premier Poincare left Paris late last evening for his country home at Sampigny for a few days' rest after giving the finishing touches to the reply to the British communication. The document, however, will be communicated to London only after the Belgian Government has received a copy and had time to examine it."

The British Government, on the afternoon of July 20, dispatched to the Allied Powers and to the United States, its note in reply to the German memorandum on reparations of June 7. No official state-

ment was made at the time as to the contents of the communication, and none has been made since. On the contrary, the London correspondent of the Chicago "Tribune" said that "the strictest secrecy is preserved here about the contents of the note, and the nations receiving it also have been asked to preserve secrecy." None of the American correspondents at the British capital assumed to have particularly definite information regarding the reply. The Chicago "Tribune" representative said, however, that "I understand that its main points are, first, acceptance in principle of the German suggestion of an international commission to assess Germany's capacity to pay and determine the method of payment, and, second, a hint to Germany that, if she ceases the passive resistance in the Ruhr, the French may be induced to modify the rigor of the occupation." This was closely in keeping with the forecasts made last week by the London representatives of several American papers. The New York "Herald" correspondent cabled that "the draft of the reply is firm in tone and, as already indicated, it condemns the continuance of the passive resistance in the Ruhr. But it does not assure Germany that negotiations will be resumed if she abandons this policy. The German suggestion of an impartial commission to investigate Germany's ability to pay is described as acceptable." According to a cablegram to the New York "Tribune" from its London representative, "the draft is couched in such a conciliatory tone that Premier Poincare can accept without giving the appearance of making a violent compromise of principle. Fundamentally, the note contains no deviation from the policy laid down by Premier Baldwin in his Parliamentary statement on July 11, but in the hope of winning over the French and at the same time quieting opposition here, the Prime Minister says Germany would improve the feeling considerably if it reconsidered the policy of passive resistance in the Ruhr."

Commenting upon the effect of the occupation of the Ruhr by the French and the effect of the passive resistance of the Germans, the Duesseldorf correspondent of the Associated Press, under date of July 20, said in part: "The Ruhr occupation is entering the stage in which passive resistance is to be given its first real test, in the opinion of observers here. Hitherto, they say, it has been productive of only slight annoyance and inconvenience, but now the gradual application of stricter measures by the French and the Belgians is beginning to involve real hardship and privation. Germans say they will never yield, but the French point to yesterday's increased train movements as proof of a decisive weakening in passive resistance. Indications of a real test may be seen in the tremendous rise in prices and the perceptible decrease in stocks. The prices of many commodities have more than doubled within three days, and shopkeepers are opening their doors for only a few hours daily and selling limited amounts to each customer."

In a cable dispatch a week ago to-day (July 21) the London representative of the Associated Press declared that "with the British note seeking Allied and American views on the reparations issue safely in the hands of the various diplomatic representatives for transmission to the respective Governments there was evident a feeling of relief and satisfaction in Downing Street this morning. The British For-

eign Office officials left for an extended week-end vacation, but a number of the American Embassy staff members will not be able to enjoy such recreation, for they were busy coding messages for Washington so that the note might be on the State Department's desk early Monday morning." He added that "by the end of another week the British expect to have answers from the Allied and American Governments."

In the cable advices from London last Sunday the point was stressed that the British reply to the German reparations note was not her final word on that subject. The New York "Times" correspondent said that "it is insisted to-day [July 21] that the British draft reply to Germany on reparations and its accompanying appendices sent yesterday to the Allies and the United States do not in any sense represent the final word of the British Government." Continuing, he observed that "the note, it is said, is what it professes to be—a draft capable of considerable revision in the light of comments received from Paris, Brussels, Rome, Tokio or Washington, if those comments leave the main principles of British policy intact." The correspondent added that "no word beyond news of the receipt of the note has yet come from Paris, and although an early reply has been requested, it is not expected that the French Government will be ready with its answer much before the end of next week. In its final form the British note and accompanying documents have received the unanimous assent of the Cabinet, and, while official secrecy is still maintained as to its exact nature, it is asserted that the British position has been established in clear and emphatic, albeit considerate, terms."

Several times of late Premier Poincare of France has delivered a speech on Sunday at the dedication of a war monument, or on a similar occasion, in which he has outlined clearly his position and that of his Ministry on some of the leading international problems. On the Sunday following the statement of Premier Baldwin to the British House of Commons on the reparations question the French Prime Minister made a spirited reply. He did much the same last Sunday with regard to the British note on the same subject, which had been received by him only the day before. Describing the delivery of the latest speech of M. Poincare, the Paris representative of the New York "Times" said in part: "Twenty-four hours after receiving Prime Minister Baldwin's prayer to be kinder to Germany, Premier Poincare, standing at the foot of a monument to the war dead at Villers-Cotteret, not far from where on July 18 five years ago General Mangin started the drive which ended in Germany's defeat, painted a picture of Germany hiding behind a camouflage of ruin waiting only until England had helped her to escape her obligations to launch upon the world an economic war backed by the design to try once again to foist political domination on other nations." Commenting upon what the Premier said, the "Times" correspondent declared that "since his accession to power Premier Poincare has made no speech which so well reveals his attitude toward Germany. Right or wrong, no one doubts his sincerity, for he said to-day in public what he has often said in private." Continuing his outline of the speech, the correspondent added that "in a reply to Mr. Lloyd George's recent attack on France, in which the ex-Prime Minister

said that while crying ruin France was rebuilding her industrial machine in better shape than ever, the French Premier said the British would do better to worry about the future trade competition of Germany, who was awaiting only to shake off her obligations with English help to engage in a commercial war with Great Britain."

Announcement was made in an Associated Press dispatch from Paris Monday evening that "Premier Poincare, who gave the British reparations documents received from London late last week a careful reading on Saturday, began a serious study to-day of the proposed reply to Germany. He went over the documents with Count de Peretti de la Rocca, Director of Political Affairs of the Foreign Office, and Jacques Seydoux, economic adviser to the Foreign Office, with a view to presenting the whole situation to the French Cabinet when it meets at the Quai d'Orsay to-morrow." The correspondent added that "exchanges of views between Paris and Brussels are going on actively meanwhile. The reply to London will probably be made before the end of the week, possibly soon after the French Cabinet has passed on the question."

Cable advices were received from both London and Brussels telling of the secrecy regarding the note that was being maintained in both of those centres. The London correspondent of the New York "Times" said that "so strictly has the pledge of secrecy in regard to the contents of the reparations documents dispatched last week by the British Government to the allied Governments been observed that no statement on this subject, it is stated in official circles, can be regarded as authoritative." He also observed that "in the past the reserve that the Allied Governments had agreed to maintain in reference to important exchanges in progress frequently have been worn down through partial disclosures in the Paris press. On the present occasion Paris is as silent as London and Premier Poincare has been at pains to insist that there shall be no premature disclosures, so that the secrecy now being observed is considered to have unusual diplomatic significance." In a Brussels dispatch it was stated that "the Cabinet met this afternoon and was informed by M. Jaspar of the communications addressed to the Allies by the British Government. The Foreign Minister dwelt on the necessity for the forthcoming negotiations to be pursued in the strictest secrecy." It was added that "diplomatic activity between Brussels and Paris will be intense during the next few days, as it is impossible for either Premier Theunis or M. Jaspar to go to Paris at the moment to confer with M. Poincare, as they must remain in Brussels for the last week of the Parliamentary session."

The Paris representative of the New York "Herald" took a rather pessimistic view of the probability of anything important being accomplished in the near future. He asserted that "tedious conversations through secret diplomatic channels, rather than directly between M. Poincare and the Belgian Premier, are not expected here to result in any appreciable progress toward a reparations settlement for at least another month. Even London is not to have a reply to all the phases of its draft of the proposed answer to Germany before the British Parliament adjourns." He added that "M. Poincare, however, intends to send some sort of a secret document which will not go into the fundamental divergencies sep-

arating the two countries, but will be sufficient to stave off the growing criticism that France is delaying negotiations as much as possible to be in the best position should Germany capitulate in the Ruhr in the next few weeks." The New York "Tribune" correspondent in the French capital seemed to give the most reasonable and accurate outline of the situation, at least so far as the French were concerned. Under date of July 23 he cabled that "two days have passed since the British draft of a reply to Germany reached here, but the tendency to hurry consideration of the document will not be apparent until tomorrow, when the French Cabinet will meet." Continuing, he said that "the delay on the French side is due principally to two things. The first is that the Brussels Cabinet, following the Belgian national holiday, was unable to meet until to-day, and Belgian ideas are given importance in Paris due to France's desire to bring the two Ruhr allies' views in accord before any move toward London is made. The second reason is that all reports from the Ruhr indicate that passive resistance has suddenly been slackened almost to a point of total disappearance. This means a radical change in the situation, which it is necessary to consider carefully before France and Belgium answer London on its communication, based chiefly on that aspect of the problem." Contrary to the statements of the New York "Herald" representative, the "Tribune" correspondent asserted that, "while there is a feeling of optimism here that inter-Allied negotiations now in hand will work out satisfactorily, there is an unmistakable feeling both in Paris and Brussels that the interchange of views should not be forced or carried on to some early time limit."

Definite word was received from Paris Tuesday afternoon through an Associated Press dispatch that "the French Cabinet to-day unanimously approved Premier Poincare's attitude towards the British project for a reply to Germany's reparations note, which the Premier set forth to his colleagues this morning for the first time." It was added that "this was the only definite information that was obtainable after the meeting of the Cabinet Ministers." Continuing, the Associated Press correspondent said that "France and Belgium, it appears, already have practically agreed as to their position, and the fact that the Cabinet meeting, which was to have been held Thursday, was advanced two days to hear M. Poincare's report on the situation, was taken in political circles as indicating that the Premier's reply was ready, and that it was negative on some of the important points in the British proposals." Relative to the French attitude, the correspondent said that "Premier Poincare, it is learned from an authoritative source, regards the French position on the occupation of the Ruhr, and on the reparations question generally, as impregnable legally and morally and from the economic point of view, and the optimism that appears to reign about the Foreign Office is attributed to the confidence entertained there that the British Cabinet will in the end realize the strength of the French position and come to a compromise that will be acceptable." The New York "Times" representative added the next morning that "the Franco-Belgian answer will probably reach London by the end of the week, Mr. Baldwin having requested that the French Government make known its opinion before the adjournment of Parliament on

August 4." He further stated that "it is understood that this reply will not take up the proposals contained in Mr. Baldwin's separate memorandum to France, going deeply into the reparations issue, but will confine itself to suggesting a change in the Allied response to Germany proposed by Mr. Baldwin."

Referring to the British note to the Allied Powers and the United States, Premier Baldwin in a speech at the Lord Mayor's dinner in London Tuesday evening was quoted as saying that "the British Government has just made an offer to our allies proposing the first steps toward a settlement of the reparations question. It is made in such a spirit that I might fairly hope that success ultimately will attend our efforts." He added that "the British Government would leave nothing undone to bring about a settlement, should it be in our power."

Commenting upon the situation growing out of the British note on reparations, the Paris correspondent of the New York "Times," under date of July 25, said: "Two important developments in the European political situation became known to-night. The first was that Premier Poincare had learned that Prime Minister Baldwin did not look kindly on the French suggestion that the Allies reply to Germany simply by advising her to quit Ruhr resistance, which was the form of answer that M. Poincare planned to make to the Baldwin project. The second was that the Belgian Government notified the French Government to-day that Brussels stood with Paris on the position that no negotiations could be begun with Germany before resistance ended, and that the French and Belgians should remain in the Ruhr until Germany had paid." He observed also that, "with the French and Belgians taking the stand that they will make no advance promises to Germany in order to get the resistance orders rescinded, and with the British refusing to demand that Germany sign a blank check, the difficulties of the situation are fully realized."

The Paris correspondent of the New York "Times" cabled under date of July 26 that "separate replies to Premier Baldwin's latest communication to the Allied Governments will be made by France, Italy and Belgium. That point was finally settled to-day at the Quai d'Orsay during separate meetings between Premier Poincare and the Belgian and Italian Ambassadors."

A striking and seemingly significant and important development in the Ruhr situation was the announcement from Duesseldorf Thursday evening that "the frontier separating the Ruhr Valley from the rest of Germany was opened at midnight."

The peace treaty between the Allied Powers of Europe and Turkey was signed at Lausanne on Tuesday, July 24, as was forecast in dispatches from that centre last week. The Associated Press correspondent cabled that "the general treaty, formally ending the state of war, was signed by Great Britain, France, Italy, Japan, Greece, Rumania and Turkey." He made it known also that "Yugoslavia announced, at the last minute, her refusal to sign on the ground that to do so would be harmful to her national interests. The treaty distributes the Ottoman debt among countries like Yugoslavia which acquired parts of the former Ottoman Empire." Continuing to explain this feature of the situation, he said that "Yugoslavia maintains that she annexed her former Turkish ter-

ritory as the result of the Balkan wars and not as a consequence of the general European or Turco-Greek wars. She prefers, therefore, to abide by the treaties of London and Bucharest, which fixed the political status of the Balkans. She has agreed to negotiate directly with the European Powers regarding her possible responsibility in connection with the Turkish debt." As to the treaty itself, the correspondent stated that "the general treaty comprises 143 articles, divided into five parts—political, financial, economic, communications, and general clauses. The commercial section stipulates the application of the Ottoman tariff, inaugurated in 1916, multiplied by a coefficient corresponding to the depreciation of the Turkish currency."

In another dispatch from Lausanne the same afternoon the following were given as some of the most important features of the treaty: "Constantinople goes definitely to Turkey. All foreign troops will be withdrawn. It makes peace between Greece and Turkey. It permits the Patriarch of the Greek Orthodox Church to remain in Constantinople. It launches one of the most stupendous and in some ways the most cruel human movements in history by its compulsory exchange of population, the Greeks in Turkey returning to Greece and the Turks in Greece returning to Turkey. It fails to solve the Armenian problem, Armenians being obliged to seek refuge in neighboring lands like Syria or to find a new haven in southern Russia. It reduces Turkey's size by its recognition of detached mandated States like Syria, Mesopotamia and Palestine. With one stroke of the pen it rids Turkey of judicial capitulations, such as China vainly sought to accomplish for itself at Washington and which Japan achieved only after two decades of struggle. In only one way is Turkey treated differently from other countries: foreign legal advisers will be empowered to receive complaints relating to arrests and imprisonment of foreigners." Commenting upon the part played by the American representatives in the shaping of the treaty one correspondent said: "The American diplomatic representatives, headed by Joseph C. Grew, Minister to Switzerland, were a big attraction in all the sessions of the Conference. As observers they played a dominating role in the last phases. They successfully insisted upon inclusion in the treaty of clauses enforcing the application of the traditional American principles of the open door and equal opportunity." As to the importance to Turkey of peace having been formally reached, he observed that "Turkey has been at war for twelve consecutive years, and conclusion of the Lausanne negotiations gives her sorely needed opportunity for a period of national reconstruction and development."

In a cable dispatch Wednesday afternoon the London representative of the Associated Press said "the outstanding note of all comment in this morning's papers on the signing of the Near East Peace Treaty at Lausanne yesterday is a frank admission, sometimes made with a very wry face, of Turkey's complete diplomatic victory over the Allies. The new treaty, nevertheless, is regarded by some commentators as a good one."

With the general peace treaty between the Allies and the Turks out of the way, apparently the latter's delegates, headed by Ismet Pasha, gave more time to discussion with America's representatives of future treaty relations between Turkey and the United

States. Wednesday evening the Associated Press correspondent at Lausanne cabled that "many reports concerning the negotiations between the United States and Turkey are in circulation in Lausanne." According to this and other cable advices from Lausanne many points had been gone over already and there were still others to be taken up. One correspondent said that, "as Ismet Pasha and other leading Turks have given every assurance to Mr. Grew and the American missionaries who visited Turkey, that American missionary institutions will enjoy every facility for their work, the American delegates are content with the formal declaration." He also stated that "an agreement has been reached on the text of the clauses, setting forth the regime under which Americans shall reside and do business in Turkey. But difficulties are still being encountered on the complicated problem of dual nationality."

Commenting upon the situation between the Turks and the Americans the Associated Press representative at Lausanne said in a dispatch Thursday evening that "Ismet Pasha, Turkish Foreign Minister, temporarily buried his worries over the American treaty negotiations to-day, going by airplane to Berne with his military aide to visit the Agricultural Institute which he wishes to duplicate in Turkey." The correspondent added that "meanwhile the chief Turkish expert here explained that the treaty difficulties had been reduced to the question of the American claims. The Turks proposed to postpone consideration of these claims either for six months, nine months, or until exact data as to the nature and amounts of the claims should become available."

In view of all that has been going on in Germany in recent months, and in view of the numerous radical and directly conflicting political factions, it is surprising that there have not been more serious outbreaks that have been reported. The dispatches from Berlin Wednesday morning stated that "serious rioting has taken place in Frankfort as the result of a Communist demonstration. Onlookers on the sidewalks were dragged into a Communist procession and forced to carry red flags and a miniature gallows." Continuing an account of the incident, the New York "Times" correspondent stated that "the Communists proceeded to the famous Palm Garden and drove the guests from the restaurant and cafe. Then they stormed the near-by house of State Attorney Haas, who attempted to defend himself with a revolver. He was beaten to death by the mob." He added that "there is a striking similarity between the Frankfort outbreak and the recent Breslau rioting. A report from Breslau to-day places the final estimate of damage there at 750,000,000 marks. Two hundred stores were plundered and damaged. Five persons are known to have been killed and fifteen wounded." According to the same correspondent, "there is great nervousness here that nation-wide riots and bloodshed may occur on Sunday, the 29th, proclaimed by the Communists as 'Anti-Fascisti Day.' So great has the fear grown that the Minister of the Interior has sent a circular letter to the Governments of all the Federal States authorizing them to prohibit any demonstrations on Sunday and to use sharp measures if necessary."

Subsequent dispatches from Berlin told of threatened political disturbances in various directions. For instance, the Berlin correspondent of the New

York "Herald" cabled Wednesday evening that "the Government was openly defied by both Communists and Nationalists to-night, neither party agreeing to obey its order forbidding demonstrations for or against Fascismo next Sunday [to-morrow], and any further manifestations this summer. Provincial Governments, as nervous as Berlin, have issued similar orders, even in Bavaria." He further stated that "the Communists, following the wave of Red uprisings in Frankfort, Breslau and other parts of Germany, are determined to hold widespread demonstrations Sunday against the Fascisti, the Berlin contingent planning to invade Potsdam, the stronghold of monarchism." Continuing, the correspondent reported that "the Nationalists have threatened a counter demonstration, and when it was announced that the Government would suppress all such movements, they said that if the Communists acted they would do the same. The Communists say they will carry out their plans." Fear was expressed in Berlin cable dispatches last evening that the Communists might cause still more trouble at that centre at any time. Many shops were said to have closed, and it was claimed that a serious food shortage was developing rapidly.

Official discount rates at leading European centres have not been changed from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London open market discounts remained at 3@3½% for short bills, but three months were a shade easier, being now quoted at 3½@3-16%, against 3¼% a week ago. Money on call was firm, and advanced to 2½%, but closed at 1⅞%, unchanged from the previous week.

The Bank of France continues to report small gains in its gold item, the increase this week being 31,000 francs. The Bank's gold holdings, therefore, now aggregate 5,537,874,250 francs, comparing with 5,530,149,064 francs on the corresponding date last year and with 5,521,075,772 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 56,000 francs, bills discounted rose 19,820,000 francs and Treasury deposits 19,845,000 francs. Advances, on the other hand, fell off 24,537,000 francs, while general deposits were reduced 34,684,000 francs. Note circulation registered the further contraction of 304,373,000 francs, bringing the total outstanding down to 36,929,324,000 francs. This contrasts with 36,049,939,140 francs at this time last year and with 36,941,449,710 the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		July 26 1923.	July 27 1922.	July 28 1921.
In France.....Inc.	31,000	3,673,529,323	3,581,782,008	3,572,708,716
Abroad.....No change		1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	31,000	5,537,874,250	5,530,149,064	5,521,075,772
Silver.....Inc.	56,000	296,405,400	285,254,748	275,285,474
Bills discounted.....Inc.	19,820,000	2,250,576,000	2,103,237,393	2,769,361,408
Advances.....Dec.	24,537,000	1,946,133,000	2,167,401,331	2,180,116,975
Note circulation.....Dec.	304,373,000	36,929,324,000	36,049,939,140	36,941,449,710
Treasury deposits.....Inc.	19,845,000	32,277,000	79,990,095	22,265,462
General deposits.....Dec.	34,684,000	2,260,591,000	2,352,183,129	3,229,368,753

Another, though smaller, addition to gold holdings was shown by the Bank of England statement for the week ending July 25. The exact figure was £3,231, while reserve expanded £72,000, owing to a contraction in note circulation of £69,000. Material reductions in the deposit items brought about a further advance in the proportion of reserve to liabilities, to 18.08%, which compares with 17.60% last week and 14.24% for the week of July 4. At this time a year ago the reserve ratio stood at 17¼% and a year earlier at 15.21%. Public deposits declined £632,000, and "other" deposits £2,256,000. The bank's temporary loans to the Government were reduced £1,895,000, at the same time that loans on other securities fell £1,026,000. Threadneedle Street's stock of gold stands at £127,640,308. A year ago it stood at £127,403,930 and in 1921 at £128,307,063. Reserve now amounts to £21,672,000, in comparison with £21,096,300 in 1922 and £18,536,693 the year before. Loans aggregate £70,556,000, against £72,243,297 last year and £78,000,845 the year before that. Note circulation is £125,717,000. A year ago it was £124,757,630 and in 1921 £128,283,370. Clearings through the London banks for the week totaled £608,211,000, in comparison with £707,730,000 a week ago and £726,900,000 last year. No change has been made in the bank's minimum discount rate from 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923.	1922.	1921.	1920.	1919.
	July 25.	July 26.	July 27.	July 28.	July 30.
	£	£	£	£	£
Circulation.....	125,717,000	124,757,630	128,283,370	125,369,195	79,387,255
Public deposits.....	10,463,000	14,296,634	15,373,851	15,148,654	17,881,009
Other deposits.....	109,383,000	107,576,472	106,435,907	118,650,249	116,554,700
Government secur.	45,633,000	46,504,853	43,188,078	59,912,361	43,143,806
Other securities.....	70,556,000	72,243,297	78,000,845	75,481,209	81,745,550
Reserve notes & coin	21,672,000	21,096,300	18,536,693	16,315,188	27,477,574
Coin and bullion.....	127,640,308	127,403,930	128,307,063	123,234,383	88,414,829
Proportion of reserve to liabilities.....	18.08%	17¼%	15.21%	12.20%	20.44%
Bank rate.....	4%	3%	5¼%	7%	5%

The Imperial Bank of Germany has issued, under date of July 14, still another of the fantastic statements which have become so frequent of late. Increases of many trillions of marks were recorded in nearly all of the leading items, while the bank's note circulation sustained the largest expansion as yet noted—5,249,955,776,000 marks. There was the huge increase in discount and Treasury bills of 8,063,943,193,000 marks. Deposits rose 4,835,022,983,000 marks and bills of exchange and checks 2,460,276,498,000 marks. Treasury and loan association notes declined 123,103,522,000 marks and advances 13,545,929,000 marks. Comparatively minor increases were noted in notes of other banks, 276,474,000, investments 473,349,000 marks, other assets 127,396,983,000 marks and other liabilities 431,860,159,000 marks. Total coin and bullion (which now includes aluminum, nickel and iron coin), increased 1,121,872,000 marks, but gold holdings fell another 50,000,000 marks. Total note circulation has reached the colossal figure of 25,491,705,270,000 marks, which compares with 172,944,000,000 marks in the corresponding week of 1922 and 75,352,000,000 marks a year earlier. The institution's fast dwindling gold reserves (the bulk of which is now held abroad) have been reduced to 656,911,000 marks. A year ago they stood at 1,004,859,000 marks and 1,091,544,000 marks in 1921.

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will

be seen for one thing, that borrowing at the Reserve banks, both locally and nationally, is still on the decrease. The combined report shows declines in the rediscounting of all classes of paper, also in open market purchases, and in consequence a shrinkage in bill holdings of \$51,500,000. Earning assets fell \$53,000,000 and deposits \$46,000,000, while the volume of Federal Reserve notes in actual circulation was reduced \$22,000,000. Gold reserves gained \$14,000,000. The New York bank, on the other hand, lost gold in its operations with interior institutions to the amount of \$18,000,000. In other respects, however, the local institution showed the same general trend as in the banks as a group. Rediscounts of Government secured paper were reduced \$23,000,000. In "all other" there was a small increase (\$4,900,000); but as bills bought in the open market fell off \$6,700,000, the net result was a reduction in total bill holdings of \$25,000,000. Earning assets and deposits also sharply declined. Here also the amount of Federal Reserve notes showed contraction—\$10,000,000. In both statements, member bank reserve accounts substantially decreased. At New York there was a reduction of \$36,000,000 to \$661,780,000. For the System the decline was \$44,000,000, to \$1,839,262,000. Despite the contraction in bill holdings the total is still far above that of a year ago, locally standing at \$207,240,000, against \$68,182,000 last year, and for the twelve reporting banks \$937,403,000, against \$536,119,000 the previous year. Reserve ratios again advanced, the System showing a gain of 1.7%, to 78.2%, and at New York 1.9%, to 85.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by another substantial lowering in loans and discounts, while deposits, both demand and time, were also heavily reduced. Loans declined \$60,698,000. Net demand deposits showed a reduction of \$39,797,000, to \$3,711,307,000, which is exclusive of Government deposits to the amount of \$32,870,000. In time deposits, the contraction was \$5,726,000, bringing the total down to \$478,300,000. Other changes were comparatively small, including a decline of \$822,000 in cash in own vaults of members of the Federal Reserve Bank, to \$47,448,000 (not counted as reserve); a drawing down in reserves of State banks and trust companies in own vaults of \$349,000, but a gain of \$399,000 in the reserves kept by these institutions in other depositories. Member banks reduced their credits at the Reserve bank \$9,946,000, and the result of this was to reduce surplus reserve, notwithstanding the contraction in deposits. The loss for the week in excess reserves was \$4,533,230, leaving the amount \$22,259,250, against \$26,792,480 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$47,448,000 held by these banks at the close of business on Saturday last.

While the rates for call money toward the close of the week were a little higher again, the prevailing quotation was lower than that of last week. Time money was unchanged both as to market conditions and rates. The Government did not withdraw funds from local institutions, so far as reported. Transactions in stocks and bonds until yesterday, when a

sharp break in prices occurred, were on a very moderate scale, while offerings of new securities were small. Demands for funds for general business purposes did not differ greatly from previous weeks. The Mexican situation is still unsettled. Conditions in Germany seemingly are as unsatisfactory as before. Opinions of prominent observers recently returned from Europe as to the position that the United States should take differ as widely as ever. With things the way they appear to be at the moment no financing for Europe will be undertaken in this country. Altogether it is not surprising that our money market remains unchanged.

Referring to money rates in detail, loans on call have ranged during the week between $4\frac{1}{2}\%$ to 5% , as against $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$ last week. Monday the high was $4\frac{3}{4}\%$, the low $4\frac{1}{2}\%$ and renewals at $4\frac{3}{4}\%$. On all of the other days of the week call funds were almost stationary. Tuesday and Wednesday a flat rate of $4\frac{3}{4}\%$ was quoted, while Thursday and Friday the rate was advanced to 5% , these figures being the high, the low and the renewal basis on each of the four days in question. The above quotations apply to mixed collateral and all-industrials without differentiation. In time money the market was quiet and quoted prices still unchanged. All maturities from sixty days to six months continue to range between 5% to $5\frac{1}{4}\%$, the same as a week ago. Fixed date funds were in good supply but the inquiry was light. No important trades were reported for any period. The differential formerly existing between regular mixed collateral and all-industrial money is no longer in effect.

Commercial paper rates have been maintained at 5% for sixty and ninety days' endorsed bills receivable and six months' name of choice character, with names not so well known at $5\frac{1}{4}\%$, the same as heretofore. Practically all of the large institutions appear to be out of the market, although a moderate amount of business was transacted with country banks as buyers.

Banks' and bankers' acceptances were in somewhat better demand. The market, however, was not active and the turnover comparatively light. Local and interior banks figured in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at $4\frac{1}{2}\%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running for 30 days, $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running from 60 to 120 days, and $4\frac{3}{4}\%$ bid and $4\frac{1}{2}\%$ asked for bills running for 150 days. Open market quotations follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{4}\%$ bid		
Eligible non-member banks.....	$4\frac{1}{4}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates.

Trading in sterling exchange was virtually at a standstill during the early part of the week under review, which except for a few brief spurts of intermittent activity, has proved one of the duller experienced in a long time. Fluctuations were narrow and the day-to-day changes were practically meaningless. Demand bills moved within

a range of three-eighths of a cent., viz., 4 59¼@4 59⅝ up to yesterday, when there was a decline to 4 58⅝. In a word, the whole market waited upon the outcome of Britain's attempt to end the Ruhr deadlock. There was not even the customary backing and filling that ordinarily accompanies seasons of suspense like the present, for it soon became known that the negotiations carried on through the diplomatic interchange of notes between Premiers Baldwin and Poincare were to be kept secret. Therefore, rumors that seeped through were looked upon as unofficial and calculated to be devoid of foundation. The result of all this is that operators are marking time. Apparently no one is willing to "discount" the forthcoming results, for it is felt that should the negotiations fail to bring about a satisfactory adjustment the whole reparations situation will be far worse than it was before. Nevertheless, an undercurrent of hopefulness continued to pervade the market and bankers persisted in their belief that international politics had reached a stage where remedial measures were absolutely imperative. The chief contestants—France and Germany—so it is claimed, will soon be compelled to adopt a more conciliatory attitude. Announcement on Thursday of the removal of the traffic blockade on occupied Germany had a distinctly cheering effect and served to strengthen the hopes of a speedy settlement of the entire dispute. The numerous disappointments and setbacks in the recent past months, however, have rendered dealers extremely cautious and it was regarded as rather significant that the optimism over this and the apparent closing of the Turkish question was more a matter of sentiment than of actual buying. Moreover, the European demand for American dollars so much in evidence during June and the early part of July has waned considerably. For the moment mid-summer dulness seems to have settled down upon the foreign exchange market. Price levels in the final dealings were the lowest for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade firmer and demand advanced ⅛ cent, to 4 59 5-16@4 59½, cable transfers to 4 59 9-16@4 59¾ and sixty days to 4 56 11-16@4 56⅞; trading was fairly active. On Monday higher quotations from London made for corresponding improvement locally, and the range was firm, with demand at 4 59 5-16@4 59⅝, cable transfers at 4 59 9-16@4 59⅞ and sixty days at 4 56 11-16@4 57. A lower trend was apparent Tuesday, largely on a falling off in the inquiry; demand sold down to 4 59¼@4 59 7-16, cable transfers to 4 59½@4 59 11-16 and sixty days to 4 56⅝@4 56 13-16. Wednesday's market was quiet but generally higher; there was a fractional advance to 4 59 5-16@4 59½ for demand, to 4 59 9-16@4 59¾ for cable transfers and to 4 56 11-16@4 56⅞ for sixty days. Dulness characterized trading on Thursday, but quotations were maintained and demand ranged between 4 59⅝@4 59½, cable transfers between 4 59⅝@4 59¾ and sixty days between 4 56⅝@4 56⅞. On Friday the undertone was slightly reactionary, so that demand was a trifle easier at 4 58⅝@4 59½, cable transfers at 4 58⅞@4 59¾ and sixty days at 4 56@4 56⅞. Closing quotations were 4 56 1-16 for sixty days, 4 58 11-16 for demand and 4 58 15-16 for cable transfers. Commercial sight bills finished at 4 58 7-16, sixty days at 4 56 3-16; ninety days at 4 54 11-16, documents for payment (sixty days) at 4 57 5-16 and

seven-day grain bills at 4 57 11-16. Cotton and grain for payment closed at 4 58 7-16.

The week's gold movement included approximately \$3,000,000 in bars on the Aquitania and \$1,700,000 on the Homeric, both from England. It is reported that another shipment of 20,000,000 gold marks is on its way from Germany consigned to the International Acceptance Bank for account of the German Government. Cable advices received this week state that beginning in August South African producers are to be allowed to ship gold to any market, instead of to London as heretofore. This means that a substantial volume of the metal may be diverted to New York or to India.

As to the Continental exchanges, nervous irregularity developed almost from the start, with French and German currencies the leaders in point of activity. The feature of the week, however, was the further decline in the value of the reichsmark. Renewed pressure to sell at foreign centres, coupled with the unfavorable effect on market sentiment of another phenomenal expansion in note circulation, and later on a more or less serious run on the Reichsbank, all combined to force down the quotation for reichsmarks, which after a series of sensational breaks sank to a new low point of 0.00009, a loss for the week of 0.000212 points. At this level a dollar would purchase about 1,100,000 marks. The collapse in prices reopened the question of what is likely to happen unless something is done to mitigate the situation, and was responsible for a general feeling of depression and uneasiness, which in a minor degree spread itself to other exchanges.

Next in point of interest to German marks were the movements of French exchange. Francs displayed considerable resistance to pressure and the quotation was maintained at close to 5.94 for checks, with the high 6.00½, although the closing figure was 5.88½. Heavy selling was noted in the early part of the week, but good buying support was forthcoming and offerings were quickly absorbed. In the later dealings, francs naturally shared in the general betterment which followed the concerted action of the French and Belgian authorities regarding the British reparations note. Before the close they sagged off again. Short covering operations also figured prominently in the recovery. Italian lire ruled quiet but steady at close to 4.38. Other of the smaller Continental currencies were palpably neglected. Greek exchange remained practically at the levels established last week, until yesterday, when there was a slump to 1.86½, with a partial recovery at the close. In the Central European currencies no important changes were noted, with possibly the exception of Polish marks, which were heavy in sympathy with German marks. In marked contrast to the remainder of the list were Austrian kronen, which, amidst the crumbling of values on all sides, continue to rule placidly at a fixed level of 0.0014⅛. This is attributable partly to the improvement in Austria's financial position, also to the fact that trading in Austrian exchange has long been at a minimum.

The London check rate on Paris finished at 77.60, which compares with 78.15 last week. In New York sight bills on the French centre closed at 5.88½, against 5.89½; cable transfers at 5.89½, against 5.90½; commercial sight bills at 5.86½, against 5.87½, and commercial sixty days at 5.83½, against

5.85½ a week ago. Antwerp francs, as usual, followed the course of exchange on Paris and finished the week at 4.85 for checks and 4.86 for cable transfers, in comparison with 4.86½ and 4.87½ a week earlier. Closing rates for Berlin marks were 0.00010 for both checks and cable transfers, against 0.000320. Austrian kronen finished at 0.0014½ (one rate), unchanged. Lire closed at 4.36¾ for bankers' sight bills and 4.37¾ for cable transfers. This compares with 4.31¾ and 4.32¾ the preceding week. Exchange on Czechoslovakia finished at 2.97¾, against 2.99½; on Bucharest at 0.52, against 0.52¼; on Poland at 0.0005¼, against 0.0007¼, and on Finland at 2.79, against 2.78½ a week ago. Greek exchange closed at 2.09½ for checks and 2.20½ for cable remittances, as contrasted with 2.35½ and 2.40 last week.

Nothing particularly significant transpired in the former neutral exchanges. Trading was dull and featureless and quotations ruled within relatively narrow limits, following in the main the movements of the other Continental exchanges. Guilders, francs and the Scandinavian currencies all registered good gains in the latter part of the week, but pesetas remained weak and finished at a slight net loss.

Bankers' sight on Amsterdam closed at 39.35, against 39.19; cable transfers at 39.44, against 39.28; commercial sight bills at 39.30, against 39.14, and commercial sixty days at 39.05, against 38.89 last week. Swiss francs finished at 17.85 for bankers' sight bills and 17.86 for cable transfers. A week ago the close was 17.70 and 17.71. Copenhagen checks closed at 17.94 and cable transfers at 17.98, against 17.47 and 17.51. Checks on Sweden finished at 26.61 and cable remittances at 26.65, against 26.52 and 26.56, while checks on Copenhagen closed at 16.21 and cable transfers at 16.25, as against 16.19 and 16.23 on Friday of the previous week. Closing rates on Spanish pesetas were 14.28½ for checks and 14.29½ for cable transfers, which compares with 14.30 and 14.31 a week earlier.

South American quotations displayed increased weakness, particularly Argentine and Brazil. The depreciation in these two currencies in recent weeks is regarded as a reflection of the action of Argentina's President in advocating the inauguration of an intensive armament program. Should this course be followed, it will likely mean the beginning of a struggle for military supremacy between Argentina and Brazil, necessitating long and costly expenditures. In the latter country an increase in the circulation by the Bank of Brazil also was a feature in depressing quotations. Argentine check rate finished at 33.90 and cable transfers at 34.00, against 33.80 and 33.90, while Brazilian milreis closed at 10.35 for checks and 10.40 for cable transfers, against 10.40 and 10.45 last week. Chilean exchange was easier, finishing at 12.50, against 13.10, but Peru declined to 4 14, against 4 29, the level previously ruling.

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52@52½; Shanghai, 71@71¼, against 70¾@71; Yokohama, 49@49¾, (unchanged) Manila, 49½@49¾, against 49¾@49½; Singapore, 53¾@54, (unchanged); Bombay, 31½@31¼, against 31¼@31½, and Calcutta, 31½@31¾, against 31¾@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922. JULY 21 1923 TO JULY 27 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
EUROPE—						
Austria, krone.	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.	.0499	.0497	.0490	.0488	.0492	.0485
Bulgaria, lev.	.011729	.01245	.011817	.010992	.011667	.011633
Czechoslovakia, krone.	.029964	.029956	.029933	.029886	.029825	.029808
Denmark, krone.	.1750	.1750	.1753	.1756	.1776	.1790
England, pound sterling.	4.5973	4.5975	4.5963	4.5963	4.5973	4.5901
Finland, marka.	.02775	.027678	.027675	.027694	.027731	.027738
France, franc.	.0594	.0598	.0593	.0591	.0597	.0591
Germany, reichsmark.	.000003	.000003	.0000022	.0000017	.0000013	.0000008
Greece, drachma.	.02435	.025111	.024461	.023981	.019338	.020989
Holland, guilder.	.3927	.3926	.3924	.3928	.3929	.3943
Hungary, krone.	.000094	.000095	.000084	.000078	.000040	.000051
Italy, lire.	.0438	.0438	.0437	.0437	.0441	.0438
Norway, krone.	.1626	.1626	.1622	.1621	.1624	.1623
Poland, mark.	.000006	.000007	.0000069	.0000062	.0000054	.0000055
Portugal, escudo.	.0406	.0404	.0403	.0402	.0406	.0401
Rumania, leu.	.005222	.005244	.005291	.005238	.005197	.005181
Spain, peseta.	.1433	.1432	.1428	.1426	.1430	.1431
Sweden, krona.	.2658	.2661	.2670	.2668	.2662	.2665
Switzerland, franc.	.1773	.1781	.1789	.1789	.1792	.1789
Yugoslavia, dinar.	.010613	.010675	.010678	.010672	.010625	.010559
ASIA—						
China, Chefoo tael.	.7246	.7192	.7158	.7208	.7171	.7183
" Hankow tael.	.7200	.7146	.7113	.7163	.7125	.7138
" Shanghai tael.	.7009	.7012	.7005	.7004	.7002	.6984
" Tientsin tael.	.7288	.7250	.7217	.7267	.7229	.7242
" Hongkong dollar.	.5213	.5222	.5243	.5211	.5206	.5197
" Mexican dollar.	.5090	.5090	.5078	.5085	.5083	.5065
" Tientsin or Peking dollar.	.5133	.5100	.5104	.5113	.5104	.5092
" Yuan dollar.	.5233	.5217	.5213	.5196	.5179	.5183
India, rupee.	.3091	.3093	.3080	.3088	.3080	.3095
Japan, yen.	.4877	.4876	.4878	.4878	.4881	.4885
Singapore (S. S.), dollar.	.5317	.5329	.5304	.5321	.5329	.5329
NORTH AMERICA—						
Canada, dollar.	.973906	.973627	.974141	.974414	.974768	.974766
Cuba, peso.	.999063	.999125	.999063	.998844	.999031	.998844
Mexico, peso.	.483958	.483958	.483958	.484844	.483906	.483938
Newfoundland, dollar.	.97125	.971016	.971719	.971953	.972344	.972188
SOUTH AMERICA—						
Argentina, peso (gold).	.7762	.7790	.7702	.7697	.7702	.7705
Brazil, milreis.	.1029	.1031	.1024	.1022	.1027	.1027
Chile, peso (paper).	.1247	.1251	.1245	.1240	.1232	.1227
Uruguay, peso.	.7868	.7893	.7699	.7671	.7703	.7626

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,370,434 net in cash as a result of the currency movements for the week ending July 26. Their receipts from the interior have aggregated \$4,209,134, while the shipments have reached \$838,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.	\$4,209,134	\$838,700	Gain \$3,370,434

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Aggregate for Week.
\$ 52,000,000	\$ 79,000,000	\$ 42,000,000	\$ 55,000,000	\$ 61,000,000	\$ 51,000,000	Cr. 342,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 26 1923.			July 27 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 127,640,308	£ 11,720,000	£ 139,360,308	£ 127,403,930	£ 11,400,000	£ 138,803,930
France	146,941,173	11,720,000	158,661,173	143,271,781	11,400,000	154,671,781
Germany	41,595,200	63,475,400	105,070,600	50,111,380	946,150	51,057,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,030,000	26,520,000	127,550,000	100,932,000	25,822,000	126,754,000
Italy	35,529,000	3,028,000	38,557,000	34,518,000	3,049,000	37,567,000
Netherl'ds.	48,483,000	874,000	49,357,000	50,496,000	643,000	51,139,000
Nat. Belg.	10,757,000	2,476,000	13,233,000	10,664,000	1,726,000	12,390,000
Switz'land.	21,000,000	4,091,000	25,091,000	20,978,000	4,675,000	25,653,000
Sweden	15,164,000	—	15,164,000	15,219,000	—	15,219,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,182,000	—	8,182,000	8,183,000	—	8,183,000
Total week	579,939,681	54,731,400	634,671,081	585,405,091	50,848,150	636,253,241
Prev. week	579,845,236	54,817,400	634,662,636	585,462,559	50,695,450	636,158,009

a Gold holdings of the Bank of France this year are exclusive of £74,673,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The President's Visit to Alaska.

On his trip to Alaska President Harding reached a point farther north than that attained by any other President. This is in itself notable, mainly because he was enabled to do so by reason of the railroad which the Government has now completed—a road penetrating the interior of this vast territory to a distance approaching five hundred miles. The President drove the “golden spike,” the usual ceremonial. He has announced to the people of Alaska that his trip is for investigation and understanding. He hopes to present to Congress an available plan for the Government and exploitation of this huge possession of the United States, now said to be languishing for want of population and development. Incidentally, the President rested in the Land of the Midnight Sun, and regaled himself with views of some of the most magnificent scenery on the North American continent. For reasons of health for himself and those who accompany him and for information valuable to his official duties, the President may be congratulated on his “summer outing.”

There have been calls for “business men” to go with Mr. Harding on this journey—ostensibly to point out to him the practical means of development. We are inclined to the belief that the President is a very good business man himself—he has not at least been led off by wild vagaries concerning the true province of government. And if we make a few exceptions, his recommendations upon matters where business and Government touch have been sound. The ship subsidy was a case of extreme alternative—and Congress having failed to accept the proposed plan—the annoying, wasteful and costly experiment still is unsolved. What we feel impelled to say is that the proper solution of the Alaskan question must come under the general head of proper protection to enterprise in that region and full freedom to the adventurous spirit of capital, that those who invest in the far away land may have assurance of success. Under present conditions here and now the Government should not undertake to buy development in Alaska by tax-costs at home.

We are told by a correspondent that the railroad does not at present pay—that the coal mines are practically idle. It is generally conceded that one chief fault of the territorial Government is the number of bureaus and commissions now operated from Washington. Population is not increasing in proportion to the invitation of the natural resources. Why—and who knows to the answer to these questions? We shall learn much from the President's own report of his trip. But there are many interesting considerations in this problem opening to our eyes policies to which we have as a people given little thought. We may begin with a simple illustration taken from the common history of many a pioneer family of our own “West.” He who “blazed the pathway” had always in mind the possession of ample lands for his children and his children's children. He entered what he could—bought where he desired. His ambition was ample acreage for his sons to farm—they to reap the added values of Advance.

Alaska is an inhospitable clime—or so we who live in a temperate zone regard it. Yet in this land of ice and snow and storm there are abundant agricultural possibilities. When the growing season comes, in the great river valleys, it comes with a rush. The

snows melt rapidly, the streams swell to the sea, and a luxuriant vegetation springs quickly to life. Short is the season, but prolific. Its sustaining power has never been tested. The evident need of the country is, first, population; second, a larger degree of local self-government, more free from bureaucratic rule; third, assurance that those who risk life and capital to build up the industries of the region shall have ample protection to enterprise and property. The development of the territory will, under proper rule, most likely be slow, but it may be made sure under liberal laws made by those who live under them. There is no very intricate problem—and there need be no wasteful haste.

There is already talk of the machinations of monopolists. But we need not fear that those who venture this far clime can long burden its inhabitants, while the people are free and competition open. Capital that does engage in development under free competition must be assured of liberty to earn unusual profits. This done the population can take care of itself. President Harding admits his initial opposition to the railroad. But now that it is builded, and at a great cost, it must be made to serve its purpose, or so he seems already to suggest. The road is like any other—it must have a constancy of traffic—therefore, a resident population engaged in all the industries afforded and one, as far as may be, agriculturally self-supporting. We may not have the people willing to go there in large numbers—but under favoring land grants to settlers, a citizenry may be constituted, if only they shall be cared for as pioneers worthy of recognition and promised a Government, a law, and a liberty, that will descend from father to son.

The settlement of the territory is not a pressing problem, but what is done now should be done wisely. With the crowding of the United States it will in time afford a place for overflow. If linked to the parent country by freedom, interest, commercial ties, and financial relationships, it may become a magnificent colonial empire—not in the common use of the term, but in that condition and circumstance admissible under our form of government. Gone, perhaps, are the days when gold was found at the grass roots—yet, we suspect, that new discoveries of free gold will continue to be made. The great interior mother lode has never been found. That awaits enterprise and capital. Other metals are found—coal there is in great beds; the fisheries properly cared for, are exhaustless; agriculture, judging by Finland on the upper rim of Russia, will encourage a hardy population, in times to come, patriotic to the core.

We should be loth to see the Government engage directly in the building up of the territory. It is not a question of grants, franchises, subsidies, quasi-partnerships in business enterprises and commerce. Paternalism ceases, or should, when the people who go there are protected in equal opportunities and private property as at home. Just land and mining laws and freedom to competitive capital should be provided. Those who dare much should win much. And we feel that the President will offer wise and salutary suggestions. We have Alaska—whether the original acquisition admits of Statehood or not, and the problem of proper encouragement to its proper development is increasingly important. Let it not become a political football, rather one of looking forward to a future when wise

administration will make it a land of promise to the sons and daughters willing to go to the outposts that those who come after them may have homes and happiness made better and freer by courage, toil and sacrifice.

Co-Operation Through Combination—Common Aim and Mutual Service the Test.

All the rivers run down to one sea; and the sea to the mountain returns in the mist and the cloud. All nature gathers to scatter—and scatters but to gather. The taproot nourishes the leaf; the leaf nourishes the root. The flower, hid in the tiny seed, has its destiny in the air and knows the way. The life of the physical earth is lost in death that it may live again. Reproduction is the law. The eternal round continues in all things.

May we learn from this lesson in nature some guidance for our economic-social life? We have been taught by certain political theorists to beware of Combinations—as if the undying round of human activities could be throttled by these associations. We have even gone so far as to legislate against “combinations in restraint of trade” only to find that we must permit them as natural instruments of the greater good. We have found through experience that the individual, and individual ownership, are preserved by the co-operation of combination.

In a rather startling phrase, D. R. Crissinger, Governor of the Federal Reserve Board, in a recent address, said: “The man who first conceived the idea of mobilizing the credits, the liquid resources and working assets of a community, through the functioning of a bank, took the longest step toward developing a working philosophy and procedure in socialism that has ever been taken.” Mr. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, returning from Europe, where he investigated “conditions in the wheat trade,” said: “I am more convinced than ever of the soundness and economic usefulness of the co-operative marketing associations of agricultural producers not only in the interest of the farmer, but of business as a whole.” A financial writer finds that the trend is toward big business enterprises. The railroads, we know, are looking forward to the formation of “systems,” whether natural or enforced remains to be determined. There is a dream of unifying electric power throughout the country.

Let us not at this time consider the question of monopoly; that has its own cause and sequence. Suffice it to say that there is the highest form of co-operation in the combination of like units when such combination preserves individual ownership and results in greater service to the greater number of individuals, provided only that the association follows natural laws and is not an artificial creation of government. Mr. Meyer illustrates this by his comment on the Wholesale Co-operative Society of Great Britain at Manchester and London—a consuming co-operative. His object was to ascertain how producing co-operatives in this country could deal with consuming co-operatives there to the benefit of our agriculture and he points out that: “The marketing methods in different commodities must be considered carefully and a distinction must be drawn between the gradual marketing of a commodity like cotton or tobacco, in which American production is predominant in the world’s supply, and a commodity

such as wheat, which is produced in many different countries. The great point of difference lies in the fact that wheat is coming to market more or less all the year round, not only from North America, but also from India, Australia and Argentina.” The disclosure here is that a co-operative marketing association seeking to reach world-markets by gradually feeding out a surplus product to meet a demand is a sound proposition, is a constructive enterprise, compared with a mere combination for the purpose of arbitrary holding to create price.

Civilization, so termed, with us, is the co-operative combination—result of one hundred millions plus, of individuals, each pursuing his own task in his own way. This composite element exists in all combinations that are the result of economic laws. It is the unity that comes through diversity; it is confirmation of the fable of the bundle of faggots that cannot be broken. We have, then, by the device, which we now universally accept, of the corporation, a co-operative combination of great strength without the sacrifice of independence. But we must go behind the mere device to find the really energizing law. Chain stores, each with a multiplicity of articles of small cost, might seem to be combinations that defy analysis—but they are mere combinations for *collection and distribution*; and the law of their being is the co-operation of filling general wants—the larger and more diverse their supplies, the nearer they come to satisfying the public. But in production you cannot supply steel and hardware with butter and cheese in the same factory. The ore of many widely separated mines fuses into ingots that easily are transformed into rails and structural steel. The natural law of attraction is complied with. The dairies upon many farms pour their products into the moulds for butter and cheese. Now, if we keep this law of natural attraction in mind when we come to the creation of artificial co-operative combinations we must discover that labor unions which use coercion and employ politics are really going contrary to their own interests, since they introduce elements of repulsion rather than attraction. In the same way there can be no true co-operative combination between farmers and workingmen formed into a political party.

The co-operative combination which will stand is therefore the one that has strength, inherent unity, to serve. Farmers may join together into marketing associations only when they seek the same markets by the same means, holding fast to the law of largest individual production to which they add the most efficient distribution, the distribution being effective only when it facilitates the natural flow of products to the natural consumer. The workingmen may rightly and effectively combine when they seek to give the greatest service to those who need it most—thus forming a natural basis for the highest wages. All else is artificial, coercive, and contrary to the general good. We have two eventualities to fear: too limited ownership operating against the natural law (monopoly); too diffuse ownership operating without responsibility (the State). The one tends to destroy itself; the other to perpetuate a tyranny more direful than a temporary so-called “restraint of trade.” A wider distribution of stocks and bonds bespeaks a participation in management through co-operative ownership that will give us combinations adequate to service, devoid of monopoly, retaining responsibility of ownership.

Fraudulent Dealing and the Stock Exchange.

A vigorous effort by the Postal Department and the Department of Justice against misuse of the mails is reported from Washington; the bucket-shop men, the swindlers on oil and real estate, and the other schemers (including such bold operators as one who obtained cash orders for aristocratic dogs through the mails and filled his orders with any mongrels he could catch up) are now, we are told, to be put under ban. Already, it is said, the number of cases handled has doubled in the last fiscal year, and the country is to be cleaned up, so far as energy can accomplish that. This is encouraging, for while it will never be possible to wholly safeguard persons whose eagerness for quick riches makes their credulity increase in proportion to the monstrosity of the lies and lures offered them, it is the clear duty and interest of society to do the utmost to repress fraudulent operations.

Perhaps few will be surprised to learn that Mr. Untermeyer offers his services in drafting a bill, to be added to the radical mass which will surely be dumped into the Congressional mill next year, "for regulating stock exchanges and outlawing bucket shops." He expects, he says, to accomplish three things: to "apply in a general way the British system of publicity to all promotions of new securities by requiring the utmost publicity of all the facts"; second, that nobody should be allowed to deal in securities in inter-State commerce, whether bought and sold on stock exchanges or not, until he has obtained a license from either Federal or State authority, this involving "some such sort of inspection as is now required of banks." The chief purpose of this licensing would be, in his expectation, to enable prosecuting officers to secure access to the books of bankrupt brokers, so as to make criminal prosecutions as swift and sure as now in the case of guilty officers of national banks; he thinks that "the regulation of stock exchanges, involving their taking out licenses, will subject their operations to public scrutiny and go far to do away with many of the existing evils."

Mr. Untermeyer has earned a reputation as an able lawyer and an especially keen cross-examiner, and there is no reason for questioning his sincerity; but he has the defect of seeking to go too far and of not always being careful enough in his criticisms and accusations. He now charges the Stock Exchange with actively seeking to pluck motes from the eyes of other exchanges while neglecting the beams in its own; a substantial part of recent fraudulent failures, he asserts, has been of "members of their own Exchange, whom it has apparently not tried to reform"; he calls the Curb "a mere creature" of the main Exchange, and declares that the Consolidated could never have existed without the co-operation of the great Exchange, and he accuses that Exchange and private bankers of beating his regulatory bill in the Assembly at Albany. He also brings in once more his assertion that proper regulation of fire and casualty insurance companies could save 400 millions a year to business men.

Mr. Untermeyer is a good hater. If one specific charge he makes (that the Exchange does not attempt to prevent its members from improperly hypothecating their customers' securities) were entirely true, it would be matter for reprobation, but it cannot be true. As to the control of its members

by the Exchange, Mr. Untermeyer has more than once denounced the "tyranny" of that body and he now avers that "there is no power in the world so despotic and so all-embracing as that possessed by the New York Stock Exchange not only over its own members but over the entire security business of the country." If this is true entirely, or true in any large measure, to ask aid of any legislative body is superfluous and foolish; granting this "despotic" power, the only need remaining is that public opinion shall insist upon its strict exercise. But, over and over, it must be pointed out that, because confidence is the foundation and any weakening of confidence undermines all business, all members of the Stock Exchange and all men connected with the financial institutions and life of much misunderstood and maligned Wall Street have the keenest self-interest in business rectitude and business reputation. If we call financial business a "game" (as a concession to those who persist in regarding the Street as a mere gamblers' den) we should be honest enough to admit that the men there understand the game as no outsiders can understand it and have such a stake in its fairness as no outsiders can have. There is no more sense and justice in holding the Stock Exchange responsible for Fuller and McGee than there would be in holding the Chemical bank responsible for the sham "bank" of the Tisbo Brothers.

Governmental work, both State and Federal, is done so inefficiently and so extravagantly that only the most inexorable necessity can justify adding a single more function to either. That objection is enough to condemn Mr. Untermeyer's regulative proposition, in which he proves anew his enmity to the Stock Exchange; but a further objection is that it would be futile and might be even hurtful, because the knowledge in advance attainable by some censor in Albany or Washington could not be equal to the knowledge and discriminating power possible to trained financiers here; furthermore (and liable to work mischief), when a concern had managed to get the license unworthily it would "travel" upon the official certificate. Publicity is certainly excellent; but a question lies open about its meaning as to a particular loan offering. The corporations which offer guaranteed mortgage loans can afford to stand responsible, because they have direct knowledge of the property; the investment dealer generally uses all available inquiry, for his own reputation, but he cannot absolutely warrant the future. All possible stretchings and applications of "publicity" cannot make sure that bankers who place loans can foresee the future or even know all of what might be called the "facts."

As for Mr. Untermeyer's desire for swift and sure prosecutions—a desire shared by all good citizens—when he cites national banks he compares two subjects having little likeness to each other.

What is needed is more activity by prosecuting officers and any emendation of existing statutes which can tighten their grip. Only a few days ago, we are told, an injunction was obtained to halt the projected issue of several millions in alleged worthless bonds, and the Better Business Bureau has begun an attempt to block the operations of a concern which is offering or about to offer an oil stock, with the usual lure of 500% profit within 90 days. The parties are entitled to their day in court, but this procedure takes the right direction of giving them that before instead of after they have completed their

adventure, and the step shows that effective means exist for nipping actually fraudulent schemes without the placing of additional laws upon the statute books.

The Great Movement in Life Insurance.

The figures of life insurance business in the present year, as reported to the U. S. Chamber of Commerce by the Life Presidents' Association, deserve more than the bare passing glance which they are likely to receive from the general reader, in the rush of current and often more exciting news. The figures cover the transactions of 40 leading companies, and these 40 have in force 77% of all the "legal-reserve" life insurance in the United States; the fraternal and many "assessment" associations which issue certificates that are too often mistaken for substantial insurance would add something to the aggregate, yet so little that they may be dismissed as negligible. In the first five months of 1923 the total new insurance placed by the 40 companies—all paid for as to the first premium and not including revivals, increases, or additions by commuted "dividends"—was 3,194 millions, against 2,609 millions in the like period of 1922, an increase of 22%; this total for the five months also went 32 millions past the 3,162 millions written in the first six months of last year.

The figures for June are now available, and they show for the half year a total net paid-for business of \$3,922,361,890, against \$3,162,363,450 in 1922 and \$2,957,843,074 in 1921. The advance from month to month, in each of these three years, was not continuous, there being several instances of a slight recession; yet on taking each month separately an increase is found in 1922 over 1921 and in 1923 over 1922. If this rate of growth is maintained, the 40 companies will write a little over 7¾ billions in 1923; and if the companies outside the 40 make a like progress the full total for 1923 will exceed eleven billions, which will be one and a half billions more than was written in 1920; the business done in the six months by the 40 companies was also 444 millions more than they wrote in the complete year 1918. Twenty years ago, moreover, the total in force in the United States was only ten and a half billions. The new business of the 40 in the six months divides thus:

	1922.	1923.	Increase.	Ratio of Increase.
Ordinary.....	\$2,363,237,769	\$2,880,376,128	\$517,138,359	21.88
Industrial.....	711,764,497	883,489,522	171,725,025	24.13
Group.....	87,361,184	158,496,240	71,135,056	81.43
Total.....	\$3,162,363,450	\$3,922,361,890	\$759,998,430	24.03

By Ordinary is meant insurance (all forms of policy) with premiums payable not oftener than quarterly; Industrial is written for comparatively small sums, collects its premiums monthly or weekly, and "covers the entirely family"; Group writes collectively, so to speak, without individual medical examination. The growth of each of these three classes is interesting, but the most marked and perhaps most significant advance is in the progress of Group—significant because this is the latest form and that which tends to bring the counting room and the industrial plant closer together, thus counteracting the separative influences of labor unions. In some cases the insurance is wholly paid for by the employer; in probably the majority of cases it is either paid for wholly by the employee or jointly by both; but in any case its tendency is to promote thrift and to raise the morale of the force and lessen the probability of differences. This form of insurance, dis-

tinctly modern, is one of the hopeful signs for a permanent industrial peace.

Many causes have contributed to this prodigious development. The old discrimination against women is gone; they are now not merely subjects but agents. The forms of policy have been amplified in number and greatly increased in flexibility and service, the best of the modern improvements being the "income" form, which does not even make the payment of a lump sum optional but contracts for a definite regular annuity, preferably monthly, during the life of the beneficiary or for 20 years certain; this form shields (as far as possible) the inexperienced recipient of insurance money from the wiles of the needy borrower and the fake investment operator. The "corporation" form also guards a business against the possible loss or the probable embarrassment caused by the death of some essential officer. Another application protects estates against the imperative call for inheritance taxes forthwith, the tax-gatherer taking little concern whether the estate may suffer damage by being forced to raise cash speedily. The list of services is long, and it is within bounds to say that no business is so thriving, no family so well safeguarded, and no estate so large, that insurance cannot serve and protect. The institution has "delivered itself," and is now in such recognition that the lack of insurance is a reflection upon one's credit; the banks have come to so regard it, and a recent illustration is the issue of a special handbook by one of the oldest of our city banks, lauding and urging it as one of the greatest of American institutions; this little pamphlet calls the holders of life insurance policies "the greatest family in the world." At least, there is some comfort in the evidence these huge figures give that we Americans are saving at an increased rate, as well as spending. We have been and we are still the least thrifty among all nations which are called civilized, but the war did teach us something; and although we still throw broadcast our substance by needless fires, by industrial quarrels, by Governmental wastes, and by destructive taxation, there is some consolation in knowing that we are casting an anchor to windward by this surest of all means of provision.

Open Shop and the Right to Organize.

It is reported from Chicago that Attorney-General Daugherty announced, just before departing to join the President's party at San Francisco, that he intends or contemplates a criminal procedure against certain dealers there in building materials, to protect the right of building workers to organize, the specific charge being that certain dealers and trade associations are conspiring against labor unions by refusing to supply materials to contractors who employ union labor. If dealers and others are engaged in any such practice (and this is not the first alleged case of the kind) it is neither justice nor good business policy; it cannot, however, be deemed worse than for labor unions to boycott by refusing to work with a non-union man or to allow any goods to be moved—fresh fish from New England, for example—which had been tainted by contact with some non-union labor or with labor that had received such taint by such contact. Human nature is tempted to retort under provocation, and to give boycott back for boycott is to be expected, yet a number of wrongs do not make one right, although they may produce the confirmation of several rights.

The mouth of a gun looks differently, according as it is viewed from the muzzle or the breech, and organized labor has no trouble in seeing the wickedness of a boycott from the muzzle end. Mr. Daugherty is right in morals at least in saying that "a boycott against labor is as indefensible as a boycott against industry"; it is, and the incidents at Herrin and elsewhere prove it such. He sees a bad industrial situation in San Francisco because of the long conflict between building workers and the unnamed forces "which seem bent upon their destruction"; certainly, and there was a bad situation in Los Angeles when a newspaper office was dynamited and some workers whose union cards were unsatisfactory perished. Said Mr. Daugherty:

"The right of workers to organize into trade unions for lawful purposes is as fundamental in America as the right to vote, and equally supported in law; any attempt to infringe upon it is illegal. I shall confer with agents of the Department on the Coast, and will be prepared to go into court to defend the view I have expressed."

Beyond question. The right to organize may even be counted as coming under the right of peaceful assemblage affirmed in the first amendment of the Constitution; it is under the common law, and Sec. 6 of the Clayton law expressly recognizes non-capitalized associations for mutual help and not for profit, and exempts such from the laws against trusts; but the exemption covers only "lawfully carrying out the legitimate objects thereof." Mr. Daugherty's celebrated injunction of last year followed this (notwithstanding Mr. Gompers's inevitable disapproval) and was not directed against any peaceful and lawful conduct.

It may be said again that there probably are some business men whose experience with labor unionism has made them resolve to have nothing more to do with it; with such men the open shop is what union leaders persistently assert it means in all cases: a shop open only to non-unionists. This position is a natural rebound from union violence, yet it is not good business policy, and those who take it are negligibly few in comparison with those in the genuine

open-shop movement; yet, when we attempt to dispute a man's legal right to make his own conditions of hiring, or, on the other hand, his own conditions of customers and selling, we enter debatable ground which has long been fought over. Speaking generally, a man may do what he wills with his own property, or his own money; it is only when he seeks to use it for unlawful ends or to join in conspiracies that the right to select one's customers for either selling or buying encounters limitations. One who chooses to dislike a certain store may lawfully refuse to patronize that store; but when he seeks to form a combination to that end he oversteps the lines. There was an old statute called the Sherman Act, enacted back in the last century and sometimes mentioned, which quite broadly banned every "contract" and "combination" in restraint of trade, was there not? Has it been repealed, or just been forgotten?

No, the open shop is spreading; how can it be otherwise when the labor unions are working at their worst to push it along? A recent inquiry by the "Herald" finds it gaining in Rhode Island, in Philadelphia, in Buffalo, in Newark, in Richmond, in Birmingham, in Nashville, in Detroit, in Indianapolis, in Los Angeles, in Seattle, in Louisville, in St. Louis, and in Cincinnati. Moreover, the "Herald" figures that of the more than 41 million persons in gainful occupations in the United States not more than 16 millions "are possible union members," and that an estimate of four millions for the total "card" membership in the country is not far amiss; so that, at the most, unionism controls only one-tenth of the gainfully employed and only one-fourth of all who may be deemed open to unionization. While union membership has increased much faster than population in the last 40 years, the open shop is its most determined opponent and its continued momentum should convince labor leaders that "here is a force capable of ready expansion when employers have public opinion behind them; every unfair demand and every unjustified strike by organized labor puts renewed life into the open-shop movement." This must be so; in the nature of things it could not be otherwise.

The New Capital Flotations in June and the Half Year to June 30.

Notwithstanding continued depression on the Stock Exchange, new security offerings in this country during June were of large proportions, in sharp contrast with the offerings the previous month, which were comparatively light. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for June is \$536,577,225 against only \$312,635,831 for May. This compares with \$458,133,469 for April, \$392,262,540 for March, \$380,187,119 for February and with no less than \$879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

New financing was larger in June than in May in practically every leading group of security issues. In the first place bond disposals by States and municipalities, which had been running relatively light, were raised to unusual dimensions by the floating of a few loans of exceptional size. The State of Kansas marketed \$25,000,000 4½s and the State of Iowa sold \$22,000,000 of 4¼s and 4½s, the loans in the case

of both States being for the purpose of paying soldier bonuses to war veterans. Then the Moffat Tunnel Improvement District of Colorado disposed of \$6,720,000 5½s, the Chicago Sanitary District \$5,000,000 4s (on a basis of 4.44%), and the State of New Jersey \$5,000,000 of 4¼% road and bridge bonds. This gives a total for these five items alone of \$63,720,000. As a result, the grand aggregate of the municipal issues for June stands at \$156,366,800, against \$92,793,706 for May, and the total is larger even than for the corresponding month last year which has not often been the case of late.

In the second place the total of the farm loan issues was large by reason of the offering of \$45,000,000 new Federal Land Bank bonds. Finally, nearly all classes of corporate flotations were larger than for some months past. The result altogether is that the grand total of new financing for the month comes very near the exceptionally heavy total for June last year, when conditions for the floating of new obligations were very much more favorable than they have been more recently in 1923, the comparison being between \$536,577,225 for June 1923 and \$555,445,510 for June 1922.

Making a detailed analysis of the corporate offerings in June we find that industrial financing accounted for almost 60% of the month's total. Such issues amounted to \$162,416,625, as compared with only \$76,395,175 in May. Public utilities also showed a substantial increase in volume, the

June total being \$110,406,300, as against \$78,384,950 for May. Railroad offerings fell off decidedly, the total of only \$14,532,500 for June comparing with \$46,927,000 for May. As stated above, all corporate issues totaled \$288,355,425, and it is a fact of interest that 80% of this, or \$238,217,200, represented long term issues, while short term issues aggregated \$24,711,000 and stocks \$25,427,225. The portion of corporate flotations used for refunding purposes in June totaled \$73,754,429 and examination shows that \$56,138,250 of this was to refund existing long term issues with new long term issues, \$15,641,179 existing short term issues with new long term issues, \$1,600,000 existing preferred stock issues with new long term issues, a \$150,000 existing short term issue with a new short term issue, \$125,000 existing long term issue with a new preferred stock issue and \$100,000 existing common stock with a new preferred stock issue.

The most noteworthy new flotation of any kind was the \$25,000,000 Austrian Loan 7s, due 1943, offered at 90, yielding about 8%, by a nation-wide syndicate headed by J. P. Morgan & Co. Subscription books to this issue were closed 15 minutes after their opening, with subscriptions reported as between \$100,000,000 and \$125,000,000. The bonds offered here were part of a total loan of about \$126,000,000 brought out in this country and abroad, in furtherance of the plans for the financial rehabilitation of Austria. An issue of \$2,000,000 State of Ceara, Brazil, 25-year external 8% gold bonds, due 1943, was offered at 99½, yielding about 8%.

Farm loan issues, as already stated, were unusually heavy, no less than 15 separate issues, aggregating \$61,700,000, being offered at prices yielding from 4.45% to 4.68%. The largest issue of this character was \$45,000,000 Federal Land Bank 4½s, due 1953, optional 1933, offered at 100¼, yielding about 4.45%.

The largest corporate offering during June occurred in the public utility group and consisted of \$50,000,000 Illinois Bell Telephone Co. 1st & ref. mtge. 5s "A," due 1956, offered at 95¼, to yield about 5.30%. This was the only really important piece of financing accomplished by utilities in June. The offering of \$9,930,000 Chicago & North Western Ry. Equip. Trust 5s, due 1924-38, on a 5.25% basis comprised the largest railroad issue of the month.

Industrial flotations of importance included the following: \$25,000,000 Standard Oil Co. (of California) 5s, 1924-33, sold to yield from 5% to 5.14%; \$25,000,000 Sinclair Consolidated Oil Corp. 1st lien & coll. 6½s "B," 1938, offered at 94, yielding about 7.15%; \$12,000,000 Pure Oil Co. 10-year 6½s "A," 1933, offered at 99, yielding about 6.60%; \$8,000,000 Wheeling Steel Corp. 3-year secured convertible 6s, 1926, placed at par, and \$7,500,000 Long Bell Lumber Co. 1st mtge. 6s "B," 1943, offered at 94, yielding 6.50%.

For the half year to June 30 the new capital issues are of imposing proportions, reaching close to three billion dollars, or in exact figures \$2,961,773,388. But in the first half of last year the total went away above the three billion mark, being then \$3,190,713,787. That this year's financing for the six months should fall below that for the corresponding six months of 1922 may come as a surprise to some, but the fact is that while in January the new loan appeals to the market broke all monthly records by a wide margin, for the reasons stated in the opening paragraph of this article, and the amount of the new offerings was again quite large in June, in the intervening months the new flotations were on a much more moderate scale. As a matter of fact, the grand total for the half year would have run above that for the half year in 1922 except for a falling off in the bond disposals by States and municipalities which, notwithstanding the upward leap in June, reached only \$571,803,563 in six months this year, against \$655,086,150 in the same six months of 1922 (the offerings here by Canada and its provinces and municipalities also falling off, and being only \$39,408,000, against \$166,106,650), and except also for a sharp reduction in the offerings in this country of foreign Government issues. The Ruhr situation was obviously distinctly adverse to the bringing out of European issues, and hence it is not surprising to find that the foreign Government loans placed in the United States foot up only \$106,500,000 for 1923, as against \$347,605,000 for the first six months of 1922 and that the issues by foreign corporations placed here were but \$24,100,000, against \$81,695,000 of this class of foreign issues marketed in the United States in the six months of last year.

The notable feature of the new financing for the first six months of the current year is the many exceptionally large issues that were brought out during this period. Corporation issues of unusual size, in addition to those for June re-

ferred to above, included the following: \$100,000,000 Anaconda Copper Co. 1st cons. mtge. 6s "A," 1953, offered at 96½, to yield 6.25%; \$50,000,000 of the same company's 15-year conv. deb. 7s, offered at par; \$60,000,000 Armour & Co. (of Del.) 7% guar. pref. stock, offered at 99, yielding 7.07%; \$50,000,000 of Armour & Co. (of Del.) 1st mtge. guar. 5½s "A," 1943, offered at 96, yielding 5.85%; \$35,000,000 Bell Telephone Co. of Pa. 1st & ref. mtge. 5s, 1948, offered at 98½, yielding 5.10%; \$22,000,000 Spring Valley Water Co. 1st mtge. 5s, 1953, placed at 98½, yielding 5.12%; \$17,500,000 Laclede Gas Light Co. 1st mtge. coll. & ref. 5½s, 1953, offered at 96.45, yielding 5.75%; \$13,875,000 Balto. & Ohio RR. Equip. 5s, 1924-38, offered on a 5.25% basis. The foregoing were all offered in January, with the result that that month, as already stated, broke all records for new capital flotations in the United States. In February the following were offered: \$20,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes at 99, yielding 6¾%, and \$15,000,000 Brooklyn Edison Co. capital stock, which was sold to stockholders at par, \$100. In March the largest issues offered were: \$31,500,000 Pennsylvania RR. gen. equip. 5s, 1924-38, at prices to yield 5.08; \$19,900,000 Oriental Development Co., Ltd., 6% deb., 1953, offered at 92, yielding 6.62%, and \$15,000,000 Duquesne Light Co. 1st 7% cum., class A pref., sold at 103, yielding 6.80%. In April the following were offered: \$30,000,000 Illinois Power & Light Corp. 1st & ref. mtge. 6s, 1953, offered at 98½, yielding 6.10%; \$25,598,400 par value capital stock of Standard Oil Co. of California, sold to stockholders at par (\$25); \$14,962,530 par value common stock of Westinghouse Electric & Mfg. Co. (par \$50), taken by stockholders at \$53 a share; \$14,003,000 Equip. Trust 5s, due 1928-38, of Illinois Central RR., sold to yield 5.20%, and \$14,000,000 Public Service Electric Power Co. 1st mtge. 6s, 1948, placed at 97½, yielding 6.20%. Only one issue of exceptional size was sold in May, namely \$13,500,000 Chicago Milwaukee & St. Paul Ry. equip. trust 5½s, 1924-38, sold to yield 5.75%. The more important offerings for June have already been enumerated above.

Foreign Government loans floated here since January 1, in addition to those for June, were as follows: \$50,000,000 Cuba 5½s, 1953, offered in January at 99¼, to yield 5.55%; \$25,000,000 Dutch East Indies, 5½s, 1953, offered in February at 88, yielding 6.40%; \$4,500,000 Panama 5½s, 1953, offered in May at 97½, yielding about 5.65%.

In addition to the \$45,000,000 Federal Land Bank issue sold in June, an issue of \$75,000,000 Federal Land Bank 4½s, 1933-43, was offered in January at 101, yielding 4¾%, and again in April a \$75,000,000 issue of 4½s, due 1933-53, was offered at 100½, yielding 4.45%.

The following is a complete summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for June and the six months ending with June, of the current year. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
1923.			
JUNE—			
Corporate—Long term bonds and notes.	160,637,771	73,379,429	234,017,200
Short term	24,561,000	150,000	24,711,000
Preferred stocks	14,067,500	225,000	14,292,500
Common stocks	11,134,725	—	11,134,725
Foreign	4,200,000	—	4,200,000
Total	214,600,996	73,754,429	288,355,425
Foreign government	27,000,000	—	27,000,000
Farm loan issues	61,700,000	—	61,700,000
War Finance Corporation	—	—	—
Municipal issues by U. S. municipalities	153,655,700	2,711,100	156,366,800
By Can. Govt. & municipalities in U. S.	3,155,000	—	3,155,000
By United States Possessions	—	—	—
Grand total	460,111,696	76,465,529	536,577,225
6 MONTHS ENDED JUNE 30—			
Corporate—Long term bonds and notes.	1,024,590,157	314,938,643	1,339,528,800
Short term	114,789,200	18,616,800	133,406,000
Preferred stocks	191,634,547	67,609,830	259,244,377
Common stocks	190,684,888	3,266,760	193,951,648
Foreign	24,100,000	—	24,100,000
Total	1,545,798,792	404,432,033	1,950,230,825
Foreign government	100,500,000	6,000,000	106,500,000
Farm loan issues	238,418,000	55,032,000	293,450,000
War Finance Corporation	—	—	—
Municipal issues by U. S. municipalities	562,218,715	9,584,848	571,803,563
By Can. Govt. & municipalities in U. S.	25,308,000	14,100,000	39,408,000
By United States Possessions	381,000	—	381,000
Grand total	2,472,624,507	480,148,881	2,961,773,388

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long-term bonds and notes—															
Short term—	160,637,771	73,379,429	234,017,200	196,480,100	51,233,000	247,713,100	46,052,700	24,866,000	70,918,700	99,826,000	11,466,000	111,292,000	44,917,500	37,548,500	82,466,000
Preferred stocks—	24,561,000	24,711,000	49,272,000	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000	15,393,500	2,050,000	17,443,500	52,436,000	8,979,000	61,415,000
Common stocks—	14,067,500	225,000	14,292,500	43,025,000	4,900,000	47,925,000	800,000	—	800,000	32,577,670	81,600	32,659,270	73,114,200	6,350,000	79,464,200
Foreign—	11,134,725	—	11,134,725	10,860,000	643,000	11,503,000	—	—	—	108,887,402	5,044,250	113,931,652	94,186,900	—	94,186,900
Total—	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700	259,684,572	18,641,850	278,326,422	264,654,600	52,877,500	317,532,100
Foreign Government—															
War Loan issues—	27,000,000	—	27,000,000	91,325,000	5,000,000	96,325,000	2,500,000	—	2,500,000	50,000,000	—	50,000,000	25,000,000	—	25,000,000
Farm Loan issues—	61,700,000	—	61,700,000	4,500,000	—	4,500,000	—	—	—	—	—	—	64,500,000	—	64,500,000
War Finance Corporation—															
Municipal—	153,655,700	2,711,100	156,366,800	117,617,283	1,352,002	118,969,285	110,632,059	141,455	110,773,514	44,861,920	251,100	45,113,020	98,331,061	2,047,400	100,378,461
Canadian—	3,155,000	—	3,155,000	4,700,000	—	4,700,000	4,002,000	—	4,002,000	1,500,000	—	1,500,000	1,500,000	—	1,500,000
U. S. Possessions—	—	—	—	—	—	—	180,000	—	180,000	—	—	—	—	—	—
Grand total—	460,111,696	76,465,529	536,577,225	487,317,508	68,128,002	555,445,510	178,243,759	27,430,455	205,674,214	356,046,492	18,892,950	374,939,442	453,985,661	54,924,900	508,910,561

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads—	14,045,000	42,422,429	56,467,429	64,511,400	750,000	65,261,400	8,000,000	6,987,000	14,987,000	61,324,500	960,000	62,284,500	13,036,000	26,000,000	39,036,000
Public utilities—	44,934,771	87,357,200	132,291,971	52,510,000	17,459,000	69,969,000	8,180,000	70,000	8,250,000	11,540,000	—	11,540,000	4,456,000	8,394,000	12,850,000
Iron, steel, coal, copper, &c.—	11,100,000	800,000	11,900,000	10,460,000	—	10,460,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	15,865,000	4,600,000	20,465,000	3,150,000	—	3,150,000	10,928,700	6,443,000	17,371,700	600,000	—	600,000	1,500,000	—	1,500,000
Motors and accessories—	37,000,000	25,000,000	62,000,000	10,326,000	8,074,000	18,400,000	3,000,000	6,443,000	9,443,000	11,420,000	3,000,000	14,420,000	4,100,000	1,950,000	6,050,000
Other industrial & manufacturing—	22,825,000	1,250,000	24,075,000	37,502,000	8,250,000	45,752,000	2,660,000	—	2,660,000	1,547,500	—	1,547,500	4,000,000	—	4,000,000
Land, buildings, &c.—	1,643,000	107,000	1,750,000	26,280,700	1,500,000	27,780,700	350,000	2,950,000	3,300,000	12,794,000	7,506,000	20,300,000	14,825,500	1,204,500	16,030,000
Shipping—	16,625,000	—	16,625,000	—	—	—	12,934,000	8,416,000	21,350,000	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	164,837,771	73,379,429	238,217,200	207,340,100	51,233,000	258,573,100	46,052,700	24,866,000	70,918,700	99,826,000	11,466,000	111,292,000	44,917,500	37,548,500	82,466,000
Short Term Bonds & Notes—															
Railroads—	487,500	—	487,500	3,150,000	—	3,150,000	3,000,000	—	3,000,000	2,317,500	—	2,317,500	5,750,000	—	5,750,000
Public utilities—	8,700,000	—	8,700,000	—	—	—	4,000,000	—	4,000,000	—	—	—	400,000	—	400,000
Iron, steel, coal, copper, &c.—	8,850,000	—	8,850,000	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	450,000	—	450,000	—	—	—	3,000,000	—	3,000,000	2,500,000	—	2,500,000	—	—	—
Other industrial & manufacturing—	4,993,000	—	4,993,000	400,000	—	400,000	3,500,000	—	3,500,000	2,500,000	—	2,500,000	43,000,000	—	43,000,000
Land, buildings, &c.—	1,080,500	—	1,080,500	400,000	—	400,000	3,500,000	—	3,500,000	7,321,000	—	7,321,000	186,000	—	186,000
Rubber—	—	—	—	—	—	—	—	—	—	155,000	—	155,000	—	—	—
Shipping—	—	—	—	90,000	—	90,000	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000	15,393,500	2,050,000	17,443,500	52,436,000	8,979,000	61,415,000
Stocks—															
Railroads—	14,349,100	—	14,349,100	39,369,500	—	39,369,500	—	—	—	2,032,650	—	2,032,650	4,215,000	—	4,215,000
Public utilities—	1,650,000	—	1,650,000	5,000,000	—	5,000,000	—	—	—	945,000	—	945,000	14,000,000	—	14,000,000
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	4,703,125	125,000	4,828,125	11,150,625	4,900,000	16,050,625	300,000	—	300,000	40,407,120	—	40,407,120	6,500,000	5,000,000	11,500,000
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	38,701,770	—	38,701,770	30,844,200	—	30,844,200
Rubber—	—	—	—	—	—	—	—	—	—	12,797,082	—	12,797,082	49,237,500	—	49,237,500
Shipping—	—	—	—	—	—	—	—	—	—	750,000	—	750,000	—	—	—
Miscellaneous—	4,500,000	100,000	4,600,000	—	—	—	500,000	—	500,000	30,638,600	—	30,638,600	17,750,000	—	17,750,000
Total—	25,202,225	225,000	25,427,225	57,345,125	5,543,000	62,888,125	800,000	—	800,000	144,465,072	5,125,850	149,590,922	167,301,100	6,350,000	173,651,100
Other corporate securities—															
Railroads—	14,532,500	—	14,532,500	64,511,400	—	64,511,400	11,000,000	—	11,000,000	61,324,500	—	61,324,500	13,036,000	—	13,036,000
Public utilities—	67,983,871	—	67,983,871	95,029,500	—	95,029,500	8,757,000	—	8,757,000	15,890,150	—	15,890,150	14,421,000	—	14,421,000
Iron, steel, coal, copper, &c.—	21,600,000	—	21,600,000	15,460,000	—	15,460,000	4,000,000	—	4,000,000	945,000	—	945,000	14,400,000	—	14,400,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	20,568,125	—	20,568,125	3,975,000	—	3,975,000	14,228,700	—	14,228,700	52,540,170	—	52,540,170	8,000,000	—	8,000,000
Land, buildings, &c.—	41,993,000	—	41,993,000	25,293,125	—	25,293,125	6,500,000	—	6,500,000	20,718,082	—	20,718,082	34,944,200	—	34,944,200
Rubber—	23,905,500	—	23,905,500	37,902,000	—	37,902,000	2,660,000	—	2,660,000	2,452,500	—	2,452,500	95,237,500	—	95,237,500
Shipping—	—	—	—	—	—	—	—	—	—	30,638,600	—	30,638,600	4,186,800	—	4,186,800
Miscellaneous—	1,643,000	—	1,643,000	26,280,700	—	26,280,700	350,000	—	350,000	3,100,000	—	3,100,000	17,750,000	—	17,750,000
Total corporate securities—	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700	259,684,572	18,641,850	278,326,422	264,654,600	52,877,500	317,532,100

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long-term bonds and notes—	1,024,590,157	314,938,643	1,339,528,800	957,324,495	315,176,755	1,272,501,250	658,447,220	381,762,480	1,040,209,700	513,586,245	53,473,755	567,070,000	323,629,300	73,802,500	397,431,800
Short term—	114,789,200	18,616,800	133,406,000	99,377,000	16,950,000	116,327,000	125,869,166	17,023,000	142,892,166	344,120,252	82,667,248	426,787,500	165,275,600	141,754,600	307,030,200
Preferred stocks—	191,634,547	67,609,830	259,244,377	161,804,500	30,300,000	192,104,500	33,876,900	775,600	34,682,500	400,731,487	20,949,533	421,681,020	193,213,400	11,346,800	204,560,200
Common stocks—	190,684,888	3,266,760	193,951,648	89,199,612	8,898,625	98,098,237	88,413,315	775,600	89,192,917	416,327,584	14,110,750	430,438,334	203,131,763	3,993,000	207,124,763
Foreign—	24,100,000	—	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	—	15,150,000	21,760,000	—	21,760,000	—	—	—
Total Corporate—	1,545,798,792	404,432,033	1,950,230,825	1,388,150,607	372,575,380	1,760,725,987	921,756,601	399,561,080	1,321,317,681	1,696,535,568	171,201,286	1,867,736,854	885,250,063	230,896,900	1,116,146,963
Foreign Government—	100,500,000	6,000,000	106,500,000	332,605,000	15,000,000	347,605,000	156,500,000	50,000,000	206,500,000	100,000,000	—	100,000,000	35,000,000	—	135,000,000
Farm Loan Issues—	238,418,000	55,032,000	293,450,000	209,240,000	42,000,000	251,240,000	40,000,000	—	40,000,000	—	—	—	68,000,000	—	68,000,000
War Finance Corporation—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—	562,218,715	9,584,848	571,803,563	648,602,303	6,483,847	655,086,150	466,635,487	4,583,850	471,219,337	318,796,949	3,864,583	322,661,532	200,000,000	—	200,000,000
Canadian—	25,308,000	14,100,000	39,408,000	62,856,650	103,250,000	166,106,650	20,224,000	—	20,224,000	20,005,000	7,498,000	27,503,000	296,328,579	9,322,260	305,650,839
U. S. Possessions—	381,000	—	381,000	9,950,000	—	9,950,000	3,430,000	—	3,430,000	—	—	—	10,000,000	—	10,000,000
Grand total—	2,472,624,507	489,148,881	2,961,773,388	2,651,404,560	539,309,227	3,190,713,787	1,608,546,088	454,144,930	2,062,691,018	2,135,337,517	182,563,869	2,317,901,386	1,506,583,942	268,398,160	1,774,982,102

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1933.			1932.			1931.			1930.			1919.			
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	
Long Term Bonds & Notes—	Railroads.....	226,919,500	26,073,000	252,992,500	389,145,080	74,521,270	443,666,350	91,845,420	290,518,580	382,364,000	249,622,500	9,000,000	258,622,500	84,671,000	34,196,000	118,867,000
	Public utilities.....	287,552,071	151,865,729	439,417,800	274,878,039	97,042,161	371,920,200	143,283,500	27,298,500	170,582,000	59,615,500	12,394,000	72,974,500	83,628,000	34,144,000	117,772,000
	Iron, steel, coal, copper, &c.....	192,518,139	46,806,861	239,325,000	74,610,000	1,750,000	76,360,000	12,940,000	8,287,000	21,227,000	26,916,000	—	26,916,000	27,983,000	627,000	28,610,000
	Equipment manufacturers.....	8,100,000	—	8,100,000	7,150,000	—	7,150,000	6,195,000	—	6,195,000	4,110,000	—	4,110,000	2,050,000	—	2,050,000
	Motors and accessories.....	11,962,000	4,288,000	16,250,000	16,250,000	2,500,000	18,750,000	14,200,000	—	14,200,000	2,675,000	—	2,675,000	4,981,000	—	4,981,000
	Other industrial & manufacturing.....	102,386,447	23,937,053	126,323,500	86,721,241	42,678,759	129,400,000	110,002,300	14,569,400	124,571,700	54,786,245	20,253,755	75,040,000	31,083,000	2,712,000	33,795,000
	Oil.....	38,500,000	25,000,000	63,500,000	42,429,300	83,220,700	125,650,000	128,850,000	28,000,000	156,850,000	1,720,000	—	1,720,000	35,500,000	—	35,500,000
	Land, buildings, &c.....	87,830,000	1,250,000	89,080,000	78,704,500	8,445,000	87,149,500	13,310,000	650,000	13,960,000	58,769,000	—	58,802,000	26,155,000	—	26,155,000
	Rubber.....	1,335,000	—	1,335,000	2,600,000	—	2,600,000	67,500,000	—	67,500,000	100,000	—	100,000	—	—	—
	Shipping.....	2,568,000	107,000	2,675,000	17,360,000	1,500,000	18,860,000	2,185,000	3,950,000	6,135,000	7,026,000	—	7,026,000	2,000,000	—	2,000,000
	Miscellaneous.....	89,019,000	34,926,000	123,945,000	84,171,335	4,568,865	88,740,200	78,411,000	8,489,000	86,900,000	48,256,000	8,834,000	57,090,000	25,578,300	1,204,500	26,782,800
	Total.....	1,048,690,157	314,938,643	1,363,628,800	1,037,769,495	316,426,755	1,354,196,250	668,722,220	381,762,480	1,050,484,700	513,596,245	53,473,755	567,070,000	323,629,300	73,802,500	397,431,800
Short Term Bonds & Notes—	Railroads.....	9,087,500	—	9,087,500	32,351,800	—	32,351,800	3,000,000	—	3,000,000	18,500,000	—	18,500,000	7,100,000	—	7,100,000
	Public utilities.....	26,702,200	—	26,702,200	13,156,000	—	13,156,000	11,732,000	—	11,732,000	9,818,252	—	9,818,252	40,542,600	—	40,542,600
	Iron, steel, coal, copper, &c.....	8,800,000	—	8,800,000	404,200	—	404,200	44,000,000	—	44,000,000	6,210,000	—	6,210,000	15,150,000	—	15,150,000
	Equipment manufacturers.....	15,496,000	—	15,496,000	16,700,000	—	16,700,000	3,200,000	—	3,200,000	7,050,000	—	7,050,000	2,050,000	—	2,050,000
	Motors and accessories.....	3,000,000	—	3,000,000	500,000	—	500,000	6,750,000	—	6,750,000	58,259,000	—	58,259,000	15,680,000	—	15,680,000
	Other industrial & manufacturing.....	44,693,000	—	44,693,000	30,400,000	—	30,400,000	44,700,000	—	44,700,000	126,262,000	—	126,262,000	46,450,000	—	46,450,000
	Oil.....	1,080,500	—	1,080,500	2,150,000	—	2,150,000	3,645,000	—	3,645,000	30,400,000	—	30,400,000	1,000,000	—	1,000,000
	Land, buildings, &c.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Rubber.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Shipping.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Miscellaneous.....	3,050,000	—	3,050,000	3,500,000	—	3,500,000	9,842,166	—	9,842,166	7,750,000	—	7,750,000	35,237,000	—	35,237,000
	Total.....	114,789,200	18,616,800	133,406,000	99,377,000	16,950,000	116,327,000	127,369,166	17,023,000	144,392,166	360,120,252	82,667,248	442,787,500	165,275,600	141,754,600	307,030,200
Stocks—	Railroads.....	300,000	—	300,000	10,929,600	—	10,929,600	10,667,490	—	10,667,490	25,528,490	—	25,528,490	16,910,000	—	16,910,000
	Public utilities.....	117,502,136	—	117,502,136	93,259,650	—	93,259,650	4,448,225	—	4,448,225	42,520,880	—	42,520,880	24,700,000	—	24,700,000
	Iron, steel, coal, copper, &c.....	25,679,710	—	25,679,710	26,406,250	—	26,406,250	—	—	—	—	—	—	—	—	—
	Equipment manufacturers.....	—	—	—	2,500,000	—	2,500,000	—	—	—	—	—	—	—	—	—
	Motors and accessories.....	23,355,325	—	23,355,325	11,525,000	—	11,525,000	2,582,000	—	2,582,000	93,479,595	—	93,479,595	71,400,000	—	71,400,000
	Other industrial & manufacturing.....	109,234,183	—	109,234,183	36,036,202	—	36,036,202	20,870,000	—	20,870,000	313,476,716	—	313,476,716	104,483,650	—	104,483,650
	Oil.....	44,638,573	—	44,638,573	39,152,410	—	39,152,410	77,700,000	—	77,700,000	216,110,347	—	216,110,347	103,253,613	—	103,253,613
	Land, buildings, &c.....	—	—	—	4,535,000	—	4,535,000	1,510,000	—	1,510,000	11,516,047	—	11,516,047	1,500,000	—	1,500,000
	Rubber.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Shipping.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Miscellaneous.....	350,000	—	350,000	4,175,000	—	4,175,000	—	—	—	49,238,600	—	49,238,600	19,840,000	—	19,840,000
	Total.....	58,669,508	35,625,000	94,294,508	22,485,000	—	22,485,000	7,887,500	—	7,887,500	360,120,252	82,667,248	442,787,500	165,275,600	141,754,600	307,030,200
Total.....	Railroads.....	382,319,435	70,876,590	453,196,025	251,004,112	39,198,625	290,202,737	125,665,215	775,600	126,440,815	822,819,071	35,060,283	857,879,354	396,345,163	15,339,800	411,684,963
	Public utilities.....	236,307,000	26,073,000	262,380,000	412,426,480	77,521,270	489,947,750	94,845,420	290,518,580	382,364,000	268,122,500	10,500,000	278,622,500	91,771,000	68,946,000	160,717,000
	Iron, steel, coal, copper, &c.....	431,756,407	170,154,529	601,910,936	381,293,689	137,310,786	518,604,475	165,682,990	43,921,500	209,604,490	176,962,242	84,020,498	260,982,740	141,080,600	120,198,600	261,279,200
	Equipment manufacturers.....	228,047,849	51,703,621	279,751,470	101,420,450	1,750,000	103,170,450	61,388,225	8,287,000	69,675,225	10,036,880	12,394,000	22,430,880	67,833,000	4,627,000	72,460,000
	Motors and accessories.....	8,930,000	—	8,930,000	8,330,000	—	8,330,000	6,420,000	—	6,420,000	4,110,000	—	4,110,000	2,050,000	—	2,050,000
	Other industrial & manufacturing.....	50,813,325	15,227,000	66,040,325	35,375,000	2,500,000	37,875,000	19,982,000	—	19,982,000	103,204,595	—	103,204,595	78,431,000	—	78,431,000
	Oil.....	214,620,630	42,766,193	257,386,823	123,257,443	4,578,759	207,836,202	137,622,300	15,095,000	152,921,961	36,863,638	13,570,650	162,385,599	151,246,650	5,919,000	84,350,000
	Land, buildings, &c.....	127,831,573	25,984,680	153,816,253	101,961,710	91,200,700	193,162,410	251,250,000	28,000,000	279,250,000	344,092,347	35,342,847	345,342,847	185,203,613	4,513,000	179,716,613
	Rubber.....	91,500,800	1,250,000	92,750,800	86,389,500	8,445,000	94,834,500	18,465,000	650,000	95,294,500	72,843,047	1,283,000	74,126,047	28,201,000	—	28,201,000
	Shipping.....	3,568,000	665,000	4,233,000	17,575,000	1,500,000	19,075,000	2,460,000	3,950,000	6,410,000	7,026,000	—	7,026,000	2,905,000	—	2,905,000
	Miscellaneous.....	150,738,508	70,551,000	221,289,508	110,156,335	4,568,865	114,725,200	96,140,666	9,139,000	105,274,666	27,014,500	12,244,500	124,673,396	115,073,200	3,134,500	118,207,700
	Total.....	1,545,798,792	404,432,033	1,950,230,825	1,388,150,607	372,575,380	1,760,725,987	921,746,601	399,561,080	1,321,317,681	1,696,535,508	171,201,286	1,867,736,854	885,250,063	230,896,900	1,116,146,963
Total corporate securities.....																

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Railroads—			
2,115,000	New equipment.....	100	6.00	Boston & Maine RR. Equip. Tr. 6s, 1924-38. Offered by Harris, Forbes & Co., Curtis & Sanger and Kidder, Peabody & Co.
9,930,000	New equipment.....	98.46	5.25	Chicago & Northwestern Ry. Co. Equip. Tr. 5s, 1924-38. Offered by Kuhn, Loeb & Co. and National City Co.
500,000	additions, extensions, &c.....	99½	7.05	Fort Dodge Des Moines & Southern RR. 10-Year Debenture 7s, "A," 1933. Offered by Bodell & Co. and P. W. Chapman & Co.
1,500,000	New equipment.....	---	5.50-6.05	Western Maryland Ry. Equip. Tr. 6s, 1923-33. Offered by J. S. Wilson Jr. & Co., Baltimore, and Freeman & Co., New York.
14,045,000	Public Utilities—			
1,250,000	Additions.....	99½	6.00+	Adirondack Power & Light Corp. 1st & Ref. Mtge. 6s, 1950. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons.
500,000	Additions.....	88	6.00	Binghamton Light, Heat & Power Co. 1st Ref. Mtge. 5s, 1946. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Acquisitions; other corp. purposes.....	97½	6.15	Carolina Power & Light Co. 1st & Ref. Mtge. 6s, 1953. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
3,500,000	Construction.....	89½	5.75	Consumers Power Co. 1st Lien & Unif. Mtge. 5s, "C," 1952. Offered by National City Co., Cassatt & Co. and Graham, Parsons & Co.
3,000,000	Refunding; other corp. purposes.....	98½	6.15	Dubuque Electric Co. 1st Mtge. 6s, 1942. Offered by Baker, Young & Co., Blodgett & Co. and Arthur Perry & Co.
50,000,000	Refunding; add'ns & betterments.....	95½	5.30	Illinois Bell Telephone Co. 1st & Ref. Mtge. 5s, "A," 1956. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y.; National City Co., Bankers Trust Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co.
2,000,000	New plant; other corp. purposes.....	99½	6.05	Memphis Power & Light Co. 1st & Ref. Mtge. 6s, "B," 1948. Offered by Guaranty Co. of N. Y. and Harris, Forbes & Co.
3,100,000	Refunding; working capital.....	95½	6.50	Mountain States Power Co. 1st Mtge. 6s, "B," 1938. Offered by H. M. Byllesby & Co. and Blyth, Witter & Co.
1,145,000	Additions.....	100	5.00	New Bedford Gas & Edison Light Co. 1st Mtge. 5s, 1938. Offered by Harris, Forbes & Co.
1,800,000	Capital expenditures.....	97½	5.15	New England Power Co. 1st Mtge. 5s, 1951. Offered by Baker, Young & Co., Blodgett & Co., Coffin & Burr, Inc., Arthur Perry & Co. and Tucker, Anthony & Co.
2,212,200	Additions.....	99	6.10	Northern New York Utilities, Inc., 1st Lien & Ref. Mtge. 6s, "C," 1943. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
1,000,000	Additions & extensions.....	94½	6.50	Oklahoma Gas & Electric Co. 1st & Ref. Mtge. 6s, "B," 1941. Offered by Bonbright & Co., Inc., E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corp., Chicago; and H. M. Byllesby & Co.
3,900,000	Refunding; impts., extensions, &c.....	97	6.75	The Potomac Edison Co. 1st Mtge. 6½s, "A," 1948. Offered by E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hambleton & Co., W. A. Harriman & Co. and Dominick & Dominick.
2,500,000	Add'ns, ext's.; other corp. purp.....	99	6.05	San Joaquin Light & Power Corp. Unif. & Ref. Mtge. 6s, "B," 1952. Offered by Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.
1,400,000	Refunding.....	97½	6.20	Scioto Valley Ry. & Pr. Co. 1st Mtge. 6s, 1943. Offered by Huntington National Bank and Ohio National Bank, Columbus, O.
1,000,000	New construction.....	87	6.00	Sierra & San Francisco Power Co. (Calif.) 1st Mtge. 5s, 1949. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,500,000	General corporate purposes.....	99	6.10	Southern California Gas Co. 1st & Ref. Mtge. 6s, "C," 1958. Offered by Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.
1,000,000	Capital expenditures.....	92½	6.37	Southern Counties Gas Co. of Calif. 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co., Los Angeles.
1,050,000	Construction.....	91	5.70	Toledo Edison Co. 1st Mtge. 5s, 1946. Offered by Harris, Forbes & Co. and National City Co.
2,000,000	Additions, betterments, &c.....	96	6.30	Western States Gas & Electric Co. of Calif. 1st & Unif. Mtge. 6s, "A," 1947. Offered by Blyth, Witter & Co., H. M. Byllesby & Co. and Cyrus Peirce & Co.
87,357,290	Iron, Steel, Coal, Copper, &c.			
1,100,000	Acquisitions; working capital.....	100	7.00	Consolidated Coke Co. (Pittsburgh) 1st (Closed) Mtge. 7s, 1933. Offered by McLaughlin, MacAfee & Co. and Schibener, Boenning & Co., Pittsburgh.
4,000,000	Acquisitions.....	---	6.00-6.50	De Bardeleben Coal Corp. 1st Mtge. 6½s, 1924-43. Offered by Drexel & Co., Cassatt & Co. and Graham, Parsons & Co.
2,500,000	Additions, extensions, &c.....	100	8.00	Eureka Smelting Co. 1st Mtge. Coll. Trust Convertible 8s, 1933. Offered by A. L. Albee & Co., Boston, and J. S. McCord & Co., Philadelphia.
300,000	Reduce curr. debt; wkg. capital.....	100	7.00	Jefferson Union Co. (Lexington, Mass.) 1st (Closed) Mtge. 7s, 1933. Offered by Stanley & Bissell.
200,000	Fund floating debt; wkg. capital.....	100	7.00	Pratt Chuck Co. (Frankfort, N. Y.) 1st Mtge. 7s, 1938. Offered by First Trust & Deposit Co., Syracuse, N. Y.
1,200,000	Capital expenditures; wkg. capital.....	---	6.50-7.00	Richland Coal Co. 1st (Closed) Mtge. 6½s, 1924-43. Offered by Cassatt & Co., Otis & Co. and Graham, Parsons & Co.
800,000	Plant removal; additions.....	100	6.50	Southern California Iron & Steel Co. 1st Mtge. 6½s, 1925-43. Offered by Wm. R. Staats Co.
1,000,000	Acquisitions, improvements, &c.....	100	7.00	Suffolk Anthracite Collieries (Scranton, Pa.) 1st (Closed) Mtge. 7s, 1938. Offered by Warren A. Tyson & Co., Philadelphia.
11,100,000	Equipment Manufacturers—			
800,000	Finance equipment leases.....	100	6.00	General American Tank Car Corp. Equip. Tr. 6s, Series 14, 1925-29. Offered by Charles D. Barney & Co.
175,000	Other Industrial & Mfg.—			
	Working cap.; other corp. purp.....	100	6.50	Automatic Electric Washer Co., Inc. (Newton, Iowa), 1st (closed) Mtge. 6½s, 1925-33. Offered by Central State Bank of Des Moines, Iowa.
4,000,000	Acquire Belgo Paper Co., Ltd.....	97	6.25	Belgo-Canadian Paper Co., Ltd., 1st Mtge. 6s, 1943. Offered by Guaranty Co. of New York and Wood, Gundy & Co., Inc.
1,250,000	Capital expenditures.....	97	6.75	Darling & Co., Inc. (Chicago), 1st (closed) Mtge. 6½s, 1943. Offered by Geo. H. Burr & Co.
300,000	New plant.....	---	7.05-6.60	(Louis F.) Dow Co. (St. Paul, Minn.) 1st (closed) Mtge. 6½s, 1925-38. Offered by Hyney, Emerson & Co., Chicago.
500,000	Acquisitions, additions, &c.....	100	7.50	The Higginson Mfg. Co. (Newburgh, N. Y.) 1st Mtge. 7½s, 1938. Offered by Z. E. Van Fleet & Co., Inc.
2,500,000	General corporate purposes.....	100	6.00	(Spencer) Kellogg & Sons, Inc., Debenture 6s, 1938. Offered by Dillon, Read & Co.
1,500,000	Refunding.....	99	7.10	The McMyler-Interstate Co. 1st Mtge. 7s, 1943. Offered by J. G. White & Co., New York.
1,500,000	New plant.....	96½	6.87	Newaygo (Mich.) Portland Cement Co. 1st Mtge. Coll. 6½s, 1938. Offered by Wm. L. Ross & Co., Inc., Chicago, A. E. Kusterer & Co., Grand Rapids, and Fenton, Davis & Boyle, Detroit.
200,000	General corporate purposes.....	100	6.50	Orbon Stove Co. (Belleville, Ill.) 1st (closed) Mtge. 6½s, 1924-31. Offered by George H. Burr & Co., St. Louis, and First National Bank, East St. Louis.
450,000	Additional capital.....	96½	7.00	Pacific Sanitary Mfg. Co. 10-Year 6½s, 1933. Offered by Blyth, Witter & Co., New York.
1,500,000	New plant.....	96	6.40	Patterson (N. J.) Parchment Paper Co. 1st Mtge. 6s, 1938. Offered by Spencer Trask & Co., Townsend, Whelen & Co. and Edward B. Smith & Co.
400,000	Capital expend's; working capital.....	Price on applica.		U. N. Roberts Co. (Davenport, Iowa) 1st (closed) Mtge. 6s, 1928-43. Offered by Geo. M. Bechtel & Co., Davenport, Iowa.
600,000	Refunding; additions.....	100	7.00	Sonoco Products Co. (Hartsville, S. C.) 1st Mtge. Convertible 7s, 1938. Offered by Frederick E. Nolting & Co., Richmond, Va.; Trust Co. of Norfolk, Va., and Trust Co. of South Carolina, Hartsville, S. C.
3,000,000	Refunding; capital expenditures.....	98½	6.65	A. E. Staley Mfg. Co. 1st Mtge. 6½s, 1938. Offered by Taylor, Ewart & Co. and Pearsons-Taft Co., Chicago.
750,000	Retire current debt; additions.....	100	7.00	Standard Bakeries Corp. (Chicago) 1st Mtge. 7s "A," 1938. Offered by Goodwillie & Co., Chicago, and Mark C. Steinberg & Co., St. Louis.
1,200,000	Original capital.....	98½	6.15	Tomahawk Kraft Paper Co. 1st Mtge. 6s "A," 1938. Offered by Second Ward Securities Co. and First Wisconsin Co., Milwaukee.
300,000	Working capital.....	100	6.50	Walcott & Campbell Spinning Co. Convertible Debenture 6½s, 1938. Offered by Utica (N. Y.) Trust & Deposit Co. and Mohawk Valley Investment Corp., Utica, N. Y.
340,000	General corporate purposes.....	100	7.00	Westfield River Paper Co., Inc., 1st Mtge. 7s, 1924-43. Offered by P. W. Brooks & Co., Inc., N.Y.
20,465,000	Oil—			
12,000,000	Acquisitions, extensions, &c.....	99	6.60	The Pure Oil Co. 10-Year 6½s "A," 1933. Offered by Central Trust Co. of Illinois, Chicago, and Halsey, Stuart & Co., Inc.
25,000,000	Capital expenditures.....	94	7.15	Sinclair Consolidated Oil Corp. 1st Lien Coll. 6½s "B," 1938. Offered by Blair & Co., Inc., Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Spencer Trask & Co., Janney & Co., Graham, Parsons & Co., Cassatt & Co., The Union Trust Co. (Cleveland), First Trust & Savings Bank (Chicago, Ill.), Merchants Trust Co. (Chicago), Mercantile Securities Co. of California and First Securities Co., Los Angeles.
25,000,000	Refunding.....	100-98½	5-5.14	Standard Oil Co. (Calif.) Serial 5s, 1924-33. Offered by Dillon, Read & Co., Anglo & London-Paris National Bank, Blair & Co., Inc., Equitable Trust Co., N. Y., National City Co., Guaranty Co. of N. Y. and Continental & Commercial Trust & Savings Bank, Chicago.
62,000,000	Land, Buildings, &c.—			
350,000	Finance construction of apartment.....	100	6.50	The Belmont Apartments (Denver, Colo.) 1st Mtge. 6½s, 1926-35. Offered by The Straus Bros., Co., Chicago.
4,300,000	Finance construc. of apt. hotel.....	100	6.00	Benjamin Franklin Hotel (Philadelphia) 1st (closed) Mtge. 6s, "A," 1933. Offered by Philadelphia Co. for Guaranteeing Mortgages, Harrison, Smith & Co., Butcher, Sherrerd & Hansell and Rellly, Brock & Co., Philadelphia.
1,300,000	General corporate purposes.....	100	(b)	Canadian Property Co., Ltd., 1st Mtge. Graduated Coupon bonds, 1925-43. Offered by S. W. Straus & Co.
1,600,000	Finance construc. of office bldg.....	100	6.00	Chicago Trust Building 1st Mtge. 6s, 1924-44. Offered by Chicago Trust Co.
150,000	Improvements.....	100	7.00	Columbia Gorge Hotel 1st Mtge. 7s, 1926-35. Offered by G. E. Miller & Co., Seattle.
1,400,000	Finance construction hotel.....	100	6.50	The Coronado Hotel (St. Louis) 1st Mtge. 6½s, 1926-41. Offered by S. W. Straus & Co.
375,000	Finance construction of building.....	100	8.00	Cotton Exchange Building (Houston, Texas) 2d Mtge. 8s, 1938. Offered by Dunn & Carr, Houston, Texas.
1,000,000	Additions.....	100	5.00	Crocker Hotel Co. 1st Mtge. 5s, 1924-43. Offered by Bond & Goodwin & Tucker, Inc., San Fran.
200,000	Finance construc. of apt. hotel.....	100	6.50	Farwell Beach Apartment Hotel (Chicago) 1st Mtge. 6½s, 1925-31. Offered by The Straus Bros. Co., Chicago.
295,000	Finance construction of hotel.....	100	8.00	Franklin Arms Hotel (Fort Meyers, Fla.) 1st Mtge. 8s, 1925-35. Offered by G. L. Miller Bond & Mortgage Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 225,000	Land, Buildings, &c., (Concl.)		%	
2,000,000	Real estate mortgage.....	100	6.50	Hearst Publishing Building (Chicago) 1st Mtge. R. E. 6½s, 1924-32. Offered by Greenebaum Sons Investment Co., Chicago.
1,650,000	Acquire hotel bldg.; improvements	100	6.50	Hotel Hollenden Co. (Cleveland) 1st Mtge. Leasehold 6½s, 1925-38. Offered by Hyney, Emerson & Co., Chicago, and Guardian Savings & Trust Co., Cleveland.
400,000	Hospital and hotel building.....	100	6.50	Hudson Towers (New York) 1st Mtge. R. E. 6½s, 1925-35. Offered by American Bond & Mortgage Co., New York.
1,250,000	Finance construction of apt.....	100	6.50	The Huntington Apartments (St. Louis) 1st Mtge. 6½s, 1926-36. Offered by The Straus Bros. Co., Chicago.
850,000	Refunding.....	100	6.00	Market Street Realty Co. 1st Mtge. 6s, 1927-37. Offered by Anglo-London-Paris Co., Hunter, Dulin Co., Mercantile Securities Co. of Cal. and Shingle, Brown & Co.
900,000	Real estate mortgage.....	100	6.50	New Elks Building (Louisville, Ky.) 1st Mtge. R. E. 6½s, 1924-38. Offered by Greenebaum Sons Investment Co., Chicago.
800,000	Finance construction of apartment	100	6.50	Palmetto Apartments (Detroit) 1st Mtge. 6½s, 1926-41. Offered by S. W. Straus & Co.
525,000	Finance construction of building..	100	6.00	Park Chambers, Inc. (N. Y. City) 1st (closed) Mtge. 6s, 1925-38. Offered by Puritan Mortgage Corp. and Hambleton & Co.
400,000	General corporate purposes.....	100	6.60	Professional Building Co. 1st Mtge. 6½s, 1924-36. Offered by Hunter, Dulin & Co. and Drake, Riley & Thomas.
280,000	Finance construction hotel bldg...	100	6.50	Sixty-five Forty-five Carnegie Co. (St. Louis) 1st Mtge. Leasehold 6½s, 1924-39. Offered by Tillotson & Wolcott Co. and Guardian Savings & Trust Co., Cleveland.
700,000	Finance construction building.....	100	7.00	Stats Hotel Co. (Kansas City) 1st Mtge. 7s, 1925-33. Offered by Stern Bros. & Co. and Guaranty Trust Co. of Kansas City.
1,300,000	Acq. and remodeling of building..	100	6.50	251-9 West 36th Street (N. Y.) 1st Mtge. R. E. 6½s, 1925-33. Offered by American Bond & Mortgage Co., New York.
325,000	Finance construction of apt. hotel.	100	6.50	Union Square Co. (Cleveland, O.) 1st Mtge. Lien 6½s, 1928-43. Offered by Worthington, Bellows & Co., Cleveland.
700,000	Finance construction of hotel.....	100	7.00	Walnut Apt. Hotel (Kansas City, Mo.) 1st Mtge. 6½s, 1926-36. Offered by The Straus Bros. Co., Chicago.
800,000	Additions to building.....	100	7.00	The Washington Hotel Co., Inc. (Shreveport, La.) 1st Mtge. 7s, 1926-38. Offered by Interstate Trust & Banking Co., Securities Sales Co. of Louisiana, Inc., Sutherland, Barry & Co. and Gladney & Watson, New Orleans.
24,075,000			6.00	The J. A. Wigmore Co. (Cleveland) 1st Mtge. Leasehold 6s, 1925-38. Offered by the Guardian Savings & Trust Co., Cleveland.
750,000	Shipping—		6.50	
1,000,000	Refunding; acquisitions, exts., &c.	96	5.35	Graham & Morton Transportation Co. 1st Mtge. 6s, 1923-42. Offered by Howe, Snow & Bertles, New York.
1,750,000	Additional capital.....			Ocean Steamship Co. of Savannah 1st Mtge. 5s, 1943. Offered by Citizens & Southern Co., Savannah, Ga.
3,000,000	Miscellaneous—			
1,200,000	Additions; red. current debt, &c.	100	7.50	Beattie Sugar Co. 1st Mtge. 7½s, 1943. Offered by Peabody, Houghteling & Co. and Marshall Field, Glorie, Ward & Co.
175,000	Acq. Ermita Sugar Corp., N. Y.	100	7.50	Ermita Sugar Co. (Compania Azucarera Ermita) 1st (Closed) Mtge. Convertible 7½s, 1942. Offered by Hornblower & Weeks and Janney & Co.
350,000	Development of properties.....	100	8.00	Florida Growers, Inc. (Stuart, Fla.) 1st Mtge. Operation & Refunding 8s, 1924-33. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla., and L. N. Rosenbaum & Co., Inc., N. Y.
7,500,000	Additions, impts., working capital.	94	6.25-6.50	The Franklin Co-Operative Creamery Assn. (Minneapolis) 1st Mtge. 6½s, 1925-33. Offered by Minnesota Loan & Trust Co., Minneapolis.
3,500,000	Fund current debt; additions.....	99	6.10	Long-Bell Lumber Co. (Kansas City, Mo.) 1st Mtge. 6s, "B," 1943. Offered by Halsey, Stuart & Co., Inc., Lacey Securities Corp., Chicago, and Geo. H. Burr & Co., N. Y.
150,000	Additions; other corp. purposes...	100	7.50	(A. I.) Namm & Son (Brooklyn, N. Y.) 1st Mtge. 6s, 1943. Offered by Manufacturers Tr. Co., N. Y.
350,000	Additions, extensions, &c.....	100	7.50	Pacific Coast Timber Co. 1st (Closed) Mtge. 7½s, 1928. Offered by Carstens & Earles, Inc., San Fr.
400,000	Development of properties.....	100	7.00	Sacramento Valley Colony Co. 1st Mtge. & Coll. 7s, 1927-32. Offered by American National Co. (Charles) Stern & Sons, Inc., 1st Mtge. 7s, 1926-37. Offered by Alvin H. Frank & Co., Los Ang.
16,625,000	Pay bank loans; impts.; wkg. cap.		6.45-7.00	

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 487,500	Railroads—		%	
4,000,000	New equipment.....	100	6.00	Connecticut Co. Equip. Trust 6s, "F," 1924-28. Offered by Putnam & Co., Hartford.
3,000,000	Public Utilities—			
1,700,000	Working capital.....	100	7.00	Central States Electric Corp. 2-Year Secured 7s, June 1 1925. Offered by Dillon, Read & Co.
8,700,000	Acquisitions, add'ns, impts., &c.	100	6.00	Niagara Lockport & Ontario Pr. Co. 3-Year Convertible 6s, June 1 1926. Offered by Blair & Co., Inc., and Scheikopf, Hutton & Pomeroy, Inc., Buffalo.
8,850,000	General corporate purposes.....	98½	7.50	Southwestern Utilities Co. (Independence, Kan.) 1st Lien Coll. Convertible 7s, June 1 1926. Offered by Chandler & Co., Inc., N. Y., Lumbermans Trust Co.-Bank, Seattle, Freeman, Smith & Camp Co., San Francisco, and Mark C. Steinberg & Co., St. Louis.
250,000	Iron, Steel, Coal, Copper, &c.			
600,000	Retire curr. debt; other corp. purp.	100	6.00	American Range & Foundry Co. (Minneapolis) 6s, 1923-28. Offered by Mercantile Tr. Co., St. L.
8,000,000	Capital expenditures; working cap.	100	7.00	Silver Dyke Mining Co. 5-Year Debenture 7s, June 1 1928. Offered by E. M. Hamlin & Co., Boston.
8,850,000	Retire bank loans; working capital.	100	6.00	Wheeling Steel Corp. 3-Year Secured Convertible 6s, July 1 1926. Offered by Dillon, Read & Co. and Redmond & Co.
600,000	Motors and Accessories—			
540,000	Refunding; fund floating debt....	---	6.50-6.30	C. L. Best Tractor Co. 6½s, 1924-26. Offered by Cyrus Peirce & Co., San Francisco.
4,000,000	Oil—			
453,000	Additional oil tankers.....	---	5.25-5.60	Atlantic Refining Co. Marine Equip. 5s, 1924-26. Offered by McAllister & Hutlinger, Phila.
4,993,000	Working capital.....	100	6.00	Sun Oil Co. 2-Year 6s, June 15 1925. Offered by Brown Bros. & Co.
356,000	Additional oil tankers.....	---	5.00-5.75	Union Oil Co. of California 5s, 1923-25. Offered by Drake, Riley & Thomas and Citizens National Bank, Los Angeles.
724,500	Land, Buildings, &c.—			
1,080,500	General corporate purposes.....	101	5.75	Gimbel Brothers, Inc. (Milw.) 1st Mtge. 5-Year 6s, May 1 1928. Offered by First Wisconsin Co., Milwaukee.
	Additions to building.....	100	6.00	Michigan Boulevard Bldg. Co. (Chicago) 5-Year 6s, May 1 1928. Offered by Second Ward Securities Co. and First Wisconsin Co., Milwaukee.

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 1,500,000	Public Utilities—			%	
5,249,100	Additions and extensions.....	1,500,000	93½	7.50	Consolidated Power & Light Co. (Huntington, W. Va.) 7% Cum. Pref. Offered by Tucker, Anthony & Co., Spencer Trask & Co. and Stroud & Co.
2,750,000	Expansion of business.....	5,249,100	100	---	Detroit Edison Co. capital stock. Offered by company to stockholders.
1,250,000	General corporate purposes.....	2,750,000	97½	6.15	Electric Bond & Share Co. 6% Cum. Pref. Offered by Bonbright & Co., Inc.
2,600,000	Acquisitions, exts., impts., &c.	1,250,000	92½	7.57	Jersey Central Power & Light Corp. 7% Cum. Partic. Pref. Offered by A. E. Flitkin & Co., New York.
1,000,000	General corporate purposes.....	2,600,000	100 (par)	---	Niagara Falls Power Co. Common. Offered by company to Preferred and Common stockholders.
	Add'ns, exts., impts., &c.	1,000,000	100 (par)	---	United Light & Ry. Co. Common. Offered by company to Common, First Preferred and 7% Partic. Preferred stockholders.
150,000	Iron, Steel, Coal, Copper, &c.				
*100,000shs	Working capital; additions.....	14,349,100	100	7.00	Blanchard-Zanesville Mining Co. 7% Cum. Pref. Offered by Ebdy-Hemphill Co., Pittsburgh.
	Expansion of business.....	1,500,000	15	---	Truscon Steel Co. Common. Offered by company to stockholders; underwritten.
*30,000 shs	Other Industrial & Mfg.—				
600,000	Additional capital.....	1,650,000	21	---	American Multigraph Co. Common. Offered by co. to stockholders; underwritten.
170,000	New mill.....	630,000	100	7.00	Arcadia Mills (Spartanburg, S. C.) 7% Cum. Pref. Offered by A. M. Law & Co., Spartanburg, S. C.
*30,000 shs	Retire current debt; additions....	600,000	100	8.00	Duplex Envelope Co. (Richmond, Va.) 8% Cum. Pref. "A." Offered by Wheat, Williams & Co., Inc., Richmond, Va.
300,000	Refunding; working capital.....	170,000	25	---	Johnson Educator Biscuit Co. (Cambridge, Mass.) Cum. & Partic. Class "A" stock. Offered by Morgan, Livermore & Co., N. Y., and Pond & Co., Boston.
1,000,000	Enlargements; new equipment....	750,000	103	6.80	Kemper-Thomas Co. (Cincinnati) 7% Cum. Pref. Offered by Irwin, Ballman & Co., Cincinnati.
222,500	Additional capital.....	300,000	40	---	Underwood Typewriter Co. Common. Offered by company to stockholders; underwritten by Lehman Bros., Goldman, Sachs & Co. and Hallgarten & Co.
*2,225 shs	Working capital.....	1,600,000	100	7.00	United Woollen Mills (Columbus, O.) 7% Cum. Pref. Offered by J. D. Merriman & Co., Wheeling, W. Va.
500,000	Working capital; other corp. purp's	222,500	25	---	United Woollen Mills (Columbus, O.) Common. Offered by J. D. Merriman & Co., Wheeling, W. Va.
*2,500 shs	Working capital; other corp. purp's	55,625	10	---	Wilson-Jones Loose Leaf Co. (Mass.) 7% Cum. Pref. Offered by Jackson & Curtis and Tucker, Bartholomew & Co., Boston.
		500,000	10	---	Wilson-Jones Loose Leaf Co. (Mass.) Common. Offered by Jackson & Curtis and Tucker, Bartholomew & Co., Boston.
		4,828,120			

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 100,000	Miscellaneous—Retire common stock held by outside interests.....	100,000	100	7.00	Caufman-Straus Co., Inc. (Louisville, Ky.) 7% Cum. Pref. Offered by James C. Wilson & Co., George T. Wood & Son and Block, Fetter & Frost.
3,000,000	Additional capital.....	3,000,000	100	7.00	McCrory Stores Corp. 7% Cum. Pref. Offered by company to stockholders; unsubscribed portion offered by Merrill, Lynch & Co.
1,500,000	Extensions; other corp. purposes.....	1,500,000	100	8.00	Standard Dredging Co. (New York) 8% Cum. Pref. Offered by Shonnard & Co., N. Y.
		4,600,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$ 500,000	Agricultural Joint Stock Land Bank 5s, 1933-53.....	102½	4.68	Brooke, Stokes & Co.
2,000,000	Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5s, 1933-53.....	103	4.62	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
2,000,000	Central Iowa Joint Stock Land Bank (Des Moines, Ia.) 5s, 1933-53.....	103	4.62	Equitable Trust Co., N. Y., Hayden, Stone & Co., C. F. Childs & Co. and P. W. Chapman & Co.
3,000,000	Chicago Joint Stock Land Bank 4½s, 1933-1963.....	101½	4.60	Kissel, Kinnicutt & Co.
45,000,000	Federal Land Bank 4½s, 1933-53.....	100½	4.45	Alex. Brown & Sons, Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
1,000,000	First Joint Stock Land Bank (Cleveland) 5s, 1933-53.....	103	4.62	A. B. Leach & Co., Inc., New York; Guardian Savings & Trust Co., Cleveland, and Detroit Trust Co., Detroit.
1,000,000	First Joint Stock Land Bank (New Orleans) 5s, 1933-43.....	102½	4.68	Harris, Forbes & Co., Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
1,000,000	Illinois Midwest Joint Stock Land Bank 5s, 1933-53.....	103	4.62	Hoagland, Allum & Co., New York.
1,000,000	North Carolina Joint Stock Land Bank of Durham, N. C., 5s, 1933-53.....	103	4.62	Dillon, Read & Co. and Northern Trust Co., Chicago.
1,000,000	Ohio Joint Stock Land Bank (Cincinnati) 5s, 1933-53.....	102½	4.65	Rosenblum & Lowenthal, Pittsburgh, and Lowenthal & Co., Cincinnati.
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank 5s, 1933-53.....	103	4.62	Union Trust Co., Cleveland; United Security Co., the Herrick Co. and Cleveland Trust Co.
500,000	St. Louis Joint Stock Land Bank 5s, 1928-43.....	101½	4.65	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,500,000	St. Louis Joint Stock Land Bank 5s, 1933-53.....	103	4.62	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,000,000	Southern Minnesota Joint Stock Land Bank 5s, 1933-53.....	103	4.62	Dillon, Read & Co. and Northern Trust Co., Chicago.
200,000	Virginian Joint Stock Land Bank 5s, 1933-53.....	102½	4.68	Brooke, Stokes & Co.
61,700,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$ 25,000,000	Austrian Government Guaranteed Loan 7% Sinking Fund Gold bonds, 1943.....	90	8.00	J. P. Morgan & Co.; First Nat. Bank, N. Y.; Guaranty Co. of N. Y.; Kildner, Peabody & Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Nat. Bank of Commerce in N. Y.; Equitable Trust Co. of N. Y.; Amer. Exchange Nat. Bank; Seaboard National Bank; U. S. Mtge. & Trust Co.; American Trust Co.; Kuhn, Loeb & Co.; The National City Co.; Bankers Trust Co., N. Y.; Lee, Higginson & Co.; Dillon, Read & Co.; Hallgarten & Co.; Mechanics & Metals Nat. Bank; New York Trust Co.; Corn Exchange Bank; Harriman Nat. Bank; Empire Trust Co.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co.; Marshall Field, Gore, Ward & Co.; Callaway, Fish & Co.; W. A. Harriman & Co., Inc.; J. & W. Seligman & Co.; Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. G. White & Co., Inc.; Blyth, Witter & Co.; Lazard Freres; August Belmont & Co.; Spencer Trask & Co.; Heidelbach, Ickelheimer & Co.; Hornblower & Weeks; Redmond & Co.; Bonbright & Co., Inc.
2,000,000	State of Ceara (Brazil) 25-Year External 8% Gold bonds, 1947.....	99½	8.00+	J. S. Bache & Co., N. Y.; Mortgage & Securities Co., N. Y., and New Orleans; Interstate Trust & Banking Co., New Orleans, and Mark C. Steinberg & Co., St. Louis.
27,000,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

b For the first seven years to June 1 1930, all coupons pay 6½%; for the next seven years to June 1 1937, all coupons will pay 6¼%; and for the final six years all will pay 6%.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 27 1923.

Trade as a rule continues to drag, although on the other hand it is clearly better than it was a year ago. Such a significant thing as the car movement is not much below the summit total. Neither is the movement of coal. There need be no attempt to evade the meaning of such figures. Business, indeed, whatever its shortcomings, makes the best showing of any for three years past. It is true there is no great amount of business in some lines, but there is beginning to be a rather more hopeful tone in steel and iron trade. Business in these lines has undoubtedly been stimulated to some extent by a lowering of prices, especially on pig iron. There are complaints, indeed, that in some cases iron has been sold at below the cost of production. But if the demand persists that is a matter which in the nature of things will soon correct itself. Woolen goods open at higher prices than those of a year ago. The output of automobiles is going on at a figure close to 100% of capacity, even if trade in this line is somewhat less active and talk is heard that some of the manufacturers have been asking for delay in shipments to them of steel. And speaking of steel, there are, and have been, remarkably few requests for a postponement of shipments. The output of iron and steel is large and it is as a rule being promptly taken. It is true, on the other hand, that prices of most commodities have during the week declined. Cotton on the spot here, indeed, has fallen in that time over \$20 a bale, though on October delivery the decline is \$10. There is a growing hope that the crop will be a couple of million bales larger than it was last year. A larger crop will ease the situation generally and bring the whole cotton trade back to a more normal, and in the end,

more healthful, basis. It is not believed that the heat and drouth in Texas and Oklahoma have yet done any very serious injury to the cotton crop of those States. Nor does it appear that black rust at the Northwest has given any really important setback to the wheat crop. The corn crop needs rain in Iowa and elsewhere in the West. The drouth in Pennsylvania, Virginia and Maryland has been broken. Drouth has injured corn somewhat in Oklahoma. If it continues much longer it will injure cotton. The same is no doubt true of Texas, where temperatures over much of the State have latterly been 100 to 114 degrees, as in Oklahoma 104 to 108.

Commodities in general have declined. They include flour, wheat and wool, as well as oil, cotton goods, lumber, etc. The movement of prices in general seems to be back towards the pre-war level, which was so greatly disturbed by the terrible period of the war. As long as this price movement is reasonably uniform the scaling down of costs, always supposing that it includes labor, must in the end be for the well-being of society at large, even though the process of transition may not be always agreeable. It is bound to come some time. The idea heard now and then in recent years that war prices were to continue indefinitely is something not to be seriously entertained. Civilized society aims at production for constructive works and the general advancement of mankind, not for destruction, as in war. And the days of peace having returned when property is not being destroyed, burned up with incredible rapidity amid the horrors of the battlefield and the siege, society may congratulate itself and take new courage. The trend from now on is probably towards a lowering of the cost of production and an easing of the conditions of life throughout all the

strata of population. It is hoped that every relic of the war will soon disappear, including the Ruhr trouble, although it must be confessed that the situation of late in that unhappy region has been perplexing. There seems to be little hope of an early agreement in the Ruhr, although England has undoubtedly made a genuine effort to solve the difficulty, an effort which, let us trust, will be persisted in until the way opens for a general solution of a most knotty question. It is believed that if the question reaches a certain opportune stage the United States will endeavor to assist in its adjustment. Meanwhile the stock market has been darkened to some extent by the failure to bring peace in that unhappy region, and the depression in Wall Street, it is not too much to say, has had a certain reflex in some of the leading commodity markets of the country. Nevertheless, despite all drawbacks, the condition of American business is sound and all the more so because it is proceeding along conservative lines, and that no undue chances are being taken in the direction of over-enthusiastic business for distant delivery.

The American farmer is still hard hit by poor demand and low prices, i. e. 80c. for a bushel of his wheat against \$2.46 during the war. Russia reports a probable surplus of 8,000,000 tons of wheat, half of which will be retained for exportation during the coming winter. France sends advices that the harvest this year will be one of the best in many years. It will not have to import large quantities of wheat. That will be something new. The European farmer is gradually getting on his feet, nearly five years after the ending of the war. Options taken by the French on foreign wheat, especially American, are, it is said, being dropped. France is planning to sow an even larger acreage next year. The time is not far distant when it may not import wheat at all. It is said to be planning to plant its vineyards with wheat, owing to prohibition in the United States and adverse rates of exchange with other countries. And there are stories of a very great increase in the grain harvests in Russia, the old-time rival of the United States for the market of western Europe. Wartime grain acreages have been maintained in the chief exporting countries of the world, i. e. the United States, Canada, Argentina and Australia long after the ending of the war, and with Europe becoming more independent from the post-war tendency to increase its own crops.

At Lawrence, Mass., curtailment is continued at the Pacific Mills Print Works, the plant closing Wednesday in its third of a four-day week. There are no present indications, officials say, of any improvement. At the Arcadia Mill full-time operations are in order, but there is a considerable amount of machinery idle. At Biddeford, Me., the Pepperell Mills, beginning August 6, will close for a week, owing to adverse business conditions. The B. B. & R. Knight Mills in Rhode Island, and the New Bedford plants still run on short time. They are closed for a week. The Sharp Mills are on a four-day week. At Pawtucket, R. I., the plan of J. & S. Coats, Inc., with 5,000 operatives, will close for ten days, commencing to-morrow. At Ludlow, Mass., on July 23, the Ludlow Manufacturing Associates, manufacturers of jute products, employing about 2,600 persons, cut the working schedule to five days a week, a reduction of half a day. This is expected to continue through the summer.

The New England telephone strike has been officially called off. Harbor workers here have returned to their jobs. Ships are moving again from Hoboken without delay. It is true that the Marine Transport Workers of the I. W. W. declared themselves still on strike, but in spite of this, there were enough longshoremen available along the Hoboken waterfront to handle incoming and outgoing ships. The chief result of the strike appeared to be a reverse for the unions. Truckmen here want a wage increase of \$5 a week, an 8-hour day and overtime at the rate of 2 cents a minute, which is a new way of putting it. Parleys on the anthracite coal question and of a possible strike on Sept. 1 have started again. The operators deny the charge that they are delaying peace. S. D. Warriner questions the assurance of "no strike" on Sept. 1. No promise of union recognition has been made. There are no fears at Washington that there will be an anthracite coal strike, but there are fears that miners may take what they will call "vacations," making the situation awkward for the Government to handle.

It was 94 degrees on the 20th and 21st insts. here, but on Sunday, the 22d, came a big thunder storm which forced the temperature down from 84 to 67 in 30 minutes. Latterly it has been comparatively cool, with at times some rain. It was 78 at 2 p. m. to-day.

Decrease in Wholesale Trade in Federal Reserve District of New York.

The August 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will say:

The index of wholesale trade prepared by this bank from reports of representative dealers in ten lines shows a decrease in sales of about 3% between May and June. In this index allowance is made for seasonal variation, price changes, and year to year growth. The latest decrease follows successive decreases in March, April and May, and brings the index to 100, which is the estimated normal.

Sales of machine tools, jewelry, dry goods, and stationery show the largest increase as compared with June last year, while sales of diamonds decreased to slightly more than half the sales in June a year ago.

A comparison between the dollar value of sales in the first six months of this year with that in the corresponding period of preceding years shows that the dollar value of sales in all reporting lines was 20% larger than in the first six months of 1922, but was 20% smaller than in the first six months of 1920, and was only moderately larger than in the first six months of 1919. The change from 1920 sales may be largely accounted for by the decrease in prices of the articles sold. In only one commodity, drugs, have 1923 sales been larger than those for the first half of 1920, although clothing sales have been very nearly as large.

The following tables compares June sales with those of other years and sales of the first six months of this year with those in the first six months of preceding years. Comparisons are between dollar values, without allowance for price changes or year to year growth.

(In Percentages.)	—Sales, Jan. to June, Incl.—					—Sales During June—				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
Machine tools.....	446	524	172	100	313	328	330	84	100	210
Jewelry.....	195	258	114	100	149	242	228	118	100	138
Diamonds.....	281	218	69	100	137	138	48	29	100	54
Clothing.....	104	133	99	100	126	125	123	106	100	117
(A) Men's.....	92	136	83	100	129	99	149	110	100	114
(B) Women's.....	112	130	110	100	124	142	105	102	100	119
Hardware.....	123	153	107	100	126	116	148	90	100	119
Dry goods.....	92	150	106	100	121	131	164	113	100	138
Shoes.....	149	198	113	100	118	166	116	122	100	111
Stationery.....	108	146	113	100	117	121	176	107	100	130
Drugs.....	93	105	89	100	113	90	104	91	100	106
Groceries.....	126	161	102	100	113	123	170	93	100	106
Total (weighted).....	113	151	102	100	120	126	155	101	100	116

Increase in Department Store Sales in Federal Reserve District of New York in June this Year as Compared With Last Year.

Sales in June by department stores in this district were 11% larger than in June, 1922, according to an item on department store business which will appear in the August 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review says:

This increase is in a measure accounted for by the usual growth in department store business which amounts to about 8% a year, together with some increase in prices.

The average sales check increased about 10% from \$2.43 last year to \$2.68 this year. Part of this increase is ascribed by merchants to higher prices and part to the selection by customers of a somewhat better quality of merchandise.

Twenty-three of the largest stores reported sales by groups of departments. The percentage changes in sales in each major classification is shown below. Sales of clothing and furniture were particularly good. Sales of cotton, woolen and silk goods, while above those of last year, did not show such large advances as was the case in May.

% Increase in Sales June 1922 to June 1923.		% Increase in Sales June 1922 to June 1923.	
Men's and boy's wear.....	21.4	House furnishings.....	11.8
Women's & misses ready-to-wear.....	20.6	Hosiery.....	10.0
Furniture.....	17.7	Cotton goods.....	9.4
Women's & misses ready-to-wear accessories.....	13.1	Silk goods.....	6.7
Shoes.....	12.3	Woolen goods.....	5.3
		Miscellaneous.....	19.3

During the first six months of the current year sales were 8.1% above above those of the same period last year and about 1% above those of the first half of 1920, when retail prices reached their maximum.

Sales by principal mail order houses during June were 26% above those of last June and were larger than those for any previous June. They were 2% above sales in June, 1920 when prices were close to their highest point.

Stocks held by department stores on July 1, computed at the selling price, were 5% above those held one year ago, and as sales have increased to a greater extent, the turnover of stock is more rapid. Between June 1 and July 1 stocks declined about 7%, as is usual at this time of the year.

Detailed figures are shown in the following table:

(In Percentages.)	—Net Sales During June—					—Stock, Retail Value, July 1—				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
All department stores.....	82	106	99	100	111	78	119	99	100	105
New York.....	83	107	98	100	109	78	118	99	100	105
Buffalo.....	83	105	101	100	113	87	119	105	100	104
Newark.....	81	109	104	100	125	85	136	100	100	115
Rochester.....	73	102	105	100	111	86	148	102	100	86
Syracuse.....	85	112	102	100	118	97	150	118	100	104
Bridgeport.....	97	124	107	100	117	83	118	99	100	103
Elsewhere in 2d District.....	81	103	99	100	109	77	102	102	100	102
Apparel stores.....	79	97	95	100	111	60	100	90	100	111
Mail order houses.....	107	124	91	100	126	--	--	--	--	--

Price Advances Shown in Spring Lines of American Woolen Co.

The American Woolen Co., largest producer of woolen and worsted fabrics in the world, and the dominating influence in the domestic woolen industry, opened on July 23 its principal lines of piece goods for consumption in the men's clothing trades in the spring 1924 season with prices on 50 staple numbers showing an average advance over similar lines for

spring 1923 of 11%. Advances up to 15 to 17½% are shown in the whole line, however. The prices represent an average increase of slightly more than 6% over the fall 1923 lines opened by the company early this year. The price increases in some cases, of course, were higher than the average figures referred to, but on the whole were regarded in the piece goods market as quite moderate, in view of the increased cost of raw wool and of labor, which latter, it may be recalled, was advanced voluntarily by the American Woolen Co., one of the first to increase wages in the textile industry in the recent tidal wave that followed a spell of unusually brisk business. The general feeling in the trade, according to observers, as a result of the price increases by the big company is that conditions will be somewhat stabilized, as there had been a growing tendency toward uncertainty in recent weeks regarding a possible decline in piece goods levels and a consequent slackening in activity. The "Journal of Commerce" of this city, in its account of the price changes, had the following to say in its issue of July 24:

The American Woolen Co., leading market factor, opened its men's wear staples for spring yesterday, prices showing increases of 6.1% over fall prices named last January and an average of 11% over spring prices a year ago.

Yesterday's opening included tropical worsteds, staple woolsens, piece dyes and mixtures, staple worsteds and serges, gabardines, topcoating and uniform cloths. The advances over last spring range from 5c. per yard to 50c. and show an advance range of from 10 to 15%.

Serges Advanced.

The new price on No. 3192 Fulton serge, which is generally regarded as the company's key number, is \$2 87½. This number was quoted last spring at \$2 50, and at the last fall opening was advanced to \$2 67½. Subsequently it was advanced again in March, and again in May, so that at the last pricing it reached a peak of \$3 17½ per yard. Likewise No. 3844 Fulton serge, a 16-ounce fabric, is now quoted at \$4 22½, as compared to \$3 62½ for last spring and \$3 87½ for last fall. This number was also advanced several times since the January opening, and in May had reached a top price of \$4 42½ per yard.

Other representative numbers are No. 5048, a 15-ounce fabric, which was \$2 92½ last spring, \$3 12½ in January and now quoted at \$3 42½; No. 3194, which now is \$3 57½, as compared to \$3 02½ last spring and \$3 20 last fall; No. 364, at \$3 82½, which was \$3 37½ last spring and \$3 50 in January, and No. 200, at \$3 87½, which was \$3 32½ last spring.

Other Advances.

No. 9116-58, a Wood Mill 16-ounce serge, has been advanced to \$4 92½ per yard, as compared to \$4 50 last spring and \$4 62½ in January, while No. 9629, another Wood Mill serge of 13-ounce weight, is \$2 92½, as compared to \$2 50 last spring. No. 9613-1, a 13-ounce unfinished worsted, is quoted at \$2 42½, as compared to \$2 22½ last spring and \$2 27½ in January. Ayer Mill 111R-44, a 14-ounce fabric, is now \$3 37½ and was \$3 87½ last spring and \$3 07½ in January.

Although when compared to the last spring and fall opening prices the new quotations show, in some cases, substantial advances, it must be taken into consideration that the new prices are really below the advanced fall prices of last May.

There is, nevertheless, little significance attached to this, owing to doubts whether very much business was done at the advanced prices. Buyers declare that the company did more than 90% of its fall business on the basis of the opening prices, and that the advances were merely put on to strengthen the market when it looked as though buyers had overbought and might cancel much of their merchandise under order.

Prices No Surprise.

The advances over the previous two openings, as announced yesterday, did not surprise the trade in general, many in the market having anticipated even sharper advances. The buying trade took the advance good naturedly and intimations were heard here and there that the company had done a fine thing in making prices higher, since it would no doubt act as a great stabilizer and tend to re-establish the public's waning confidence in the market.

It was announced by the big company yesterday that all of its mills are still operating on fall goods and that a number of them would not make any light weights this year, having sufficient fall business on the books to keep in operation for another six months. The company is also still making deliveries on overcoatings, orders for which were placed last winter, and will have approximately three more months to run on these goods before the last piece is turned out.

The new women's wear lines for spring, 1924, will be opened by the company next Tuesday and the fancy men's wear lines on Wednesday.

The following tabulation shows the new prices named yesterday as compared to spring prices named a year ago on the most prominent staple worsted numbers:

The view taken of the new price list in New England is indicated in the following telegraphic dispatch from Boston under date of July 23 to the "Journal of Commerce" of this city:

Interest here has been keen to-day to learn of the price basis on which the American Woolen Co. opened goods for the light-weight season. When the first news came to the trade, there was a general feeling of satisfaction at the level of prices and also because of the fact that prices are guaranteed, showing the intention of the big factor to help in the stabilization of market conditions and also confirming the earlier statements of President William M. Wood that advances in prices were inevitable.

While it may be too much to expect that the buyers of cloth will rush into the market as they did at the opening of the heavy-weight season and buy a large yardage of goods forthwith, there is reason to suppose that the season will yield a fair business, on the whole.

It was brought out that the big company is in a different position to-day from what it was a year ago. Then, it had large stocks of low-priced raw material on hand. To-day, it is not so fortunately situated, being forced to price its goods on wool which shows a net cost much nearer the current basis for raw materials, besides which, of course, there is a 12½% increase in labor cost to be taken into consideration. Therefore, the advance named by the big company may seem relatively large because of the benefit which customers last year derived from lower prices due to a favorable wool position.

Stocks of wool throughout the world, moreover, are not large. On the contrary, the more desirable lots of wool have been narrowed down and the prospect for the coming season, especially as regards fine wools, is not an especially cheerful one.

Business along Summer Street to-day naturally has been more or less in suspense, but there have been further inquiries from the mills and the cheerful tone of last week has again been in evidence.

Cotton Mills Curtailing Operations in the South.

Action along the lines taken by cotton goods mills in the Fall River district of New England to curtail operations in view of the decline in buying activity has been reported from Southern textile centres during the past week with a growing disposition to manufacture only enough merchandise to fill orders on hand. A general summary of cotton mill conditions in the South was given in the New York "Daily News Record," a daily textile trade newspaper, on July 24, in dispatches from Charlotte, N. C., which had the following to say:

Southern textile mills, at present curtailing more or less, are on the verge of further curtailment, it is generally thought.

At present, mills in various sections are shutting down one week and operating the next. This "hop skip" method, it was said, is being most generally followed.

It was indicated here that most of those mills which are operating on a curtailed basis are running to meet contract orders and to keep their organizations intact.

As a general rule, it was also indicated, that practically all night work has been suspended. However, there are some mills fortunate enough to have ample contract orders and they are operating both day and night shifts.

North Carolina cotton mills are still running normally, and it is the opinion of Robert I. Dalton, Southern agent for the Whitin Machine Works, that these mills have not lost more than three weeks this year. Yet, unless conditions improve, curtailment will have to be employed, he thinks. He says that there are many mills in the State with enough contract orders to last for a number of months to come.

It is also the opinion of other cotton mill men that in spite of the present dullness a "period of prosperity" is almost assured for the near future. They say that the present stocks are less than half those of July 1, 1922.

New York Warehouses Filled to Capacity, Owing to Slack Buying.

A news item in the New York "Times" on July 19 1923 affords striking testimony to the disposition which has existed in trade circles for some time to buy only sparingly, in satisfaction of immediate needs, with the result that stocks of goods and wares have been piling up in warehouses, particularly at this centre, where storage capacity has almost been reached. Says the New York "Times":

The Port of New York is in the unique position of having practically every warehouse on Manhattan Island filled to capacity, while many of the other waterfront warehouses are only 40 to 50% filled, according to reports of such organizations as the American Warehousemen's Association. Both conditions are said to be due to the decrease in buying.

In the case of the public warehouses on Manhattan Island, it is pointed out, the decreased buying has caused more and more of the goods to go into the warehouses, until the 40,000,000 sq. ft. of storage space is practically all filled. At the same time the modest buying of imports on a "hand-to-mouth" basis has resulted in a small volume of imports being stored in the waterfront warehouses.

The condition on Manhattan Island, an authority on the situation said yesterday, was practically the reverse of what it was just a few months ago, when warehouse men, on account of the large volume of space available, were cutting rates, until much of the business was being done on a less-than-cost basis.

A representative of Baker & Williams stated that the facilities of some of the storage companies were not sufficient to handle the increase in business, but the turning point was expected in August. In his opinion the volume of business offered the warehouses was so great that a large portion was going to out-of-town warehouses, especially in Philadelphia.

The Independent Warehouse Co. reported that its business for the present, was all it could handle. At the Bush Terminals it was reported that business in the warehouses was about 75% of capacity, but that the amounts of consignments were exceedingly small and the turnover was rapid. Various reasons were given to account for this condition, the outstanding being that importers did not care to take the same chances that resulted in the heavy losses of 1920, due to decrease in prices.

The possibility of getting shipping facilities at any time also encouraged small-lot buying from abroad. During the last prosperity as the result of the war it was a difficult matter to get the bottoms in which to carry the goods. Often the shipping facilities had to be contracted for weeks and even months in advance. To-day ships run like ferryboats from almost any part of the world to New York.

June Automobile Production Smaller Than in April or May But Far Ahead of 1922.

The Department of Commerce on Monday announced June production of automobiles, based on figures received by the Bureau of the Census in co-operation with the National Automobile Chamber of Commerce and covering approximately 90 passenger car and 80 truck manufacturers each month. These show the output of passenger cars in June to have been 336,317, against 350,180 in May and 344,474 in April, but comparing with only 263,027 cars in June last year. The production of auto trucks numbered 40,565 in June 1923, against 43,012 in May, 37,527 in April and only 25,984 in June 1922. For the half year to June 30 nearly 800,000 more passenger cars were turned out in 1923 than

in 1922 and over 82,000 more trucks. The following are the figures:

	Automobile Production (Number of Machines).			
	—Passenger Cars—		—Trucks—	
	1923.	1922.	1923.	1922.
January	223,706	81,693	19,398	9,416
February	254,650	109,171	21,817	13,195
March	319,638	152,959	34,681	19,761
April	344,474	197,216	37,527	22,342
May	350,180	232,431	*43,012	23,788
June	336,317	263,027	40,565	25,984
Total	1,828,965	1,036,497	197,000	114,486

* Revised.

Bookings of Steel Castings Sharply Decline.

The Department of Commerce under date of July 19 announced that June bookings of steel castings, based on reports received by the Bureau of the Census in co-operation with the Steel Founders' Society, by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 84,878 tons, as against 89,463 tons in May, 90,968 in April and 143,564 in March. The following table shows the bookings of commercial steel castings for the past six months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

Month—	Total		Ry. Specialties.		Misc. Castings.	
	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.
January 1923	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.8	42,105	71.9

Structural Steel Sales Also Decline.

The Department of Commerce on July 19 also announced the June sales of fabricated structural steel, based on figures received by the Bureau of the Census in co-operation with the Structural Steel Society. Total sales of 112,735 tons were reported for June by firms with a capacity of 223,595 tons per month. Tonnage booked each month by 175 identical firms, with a capacity of 229,575 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month. In this case the bookings are not only very much less than in the months immediately preceding, but also smaller than in the same month last year.

	Actual Tonnage Booked.	Per Cent of Capacity.	Estimated Total Bookings.
1922—			
April	200,588	87	217,500
May	184,638	81	202,500
June	168,498	73	182,500
July	157,631	69	172,500
August	156,011	68	170,000
September	146,146	64	160,000
October	132,450	58	145,000
November	111,794	49	122,500
December	138,024	60	150,000
1923—			
January	172,415	75	187,500
February	183,938	80	200,000
March	218,997	95	237,500
April	a185,335	81	202,500
May	b130,828	57	142,500
June	c112,785	51	127,500

a Reported by 173 firms with a capacity of 229,225 tons.

b Reported by 169 firms with a capacity of 228,850 tons.

c Reported by 152 firms with a capacity of 223,595 tons.

Steel Furniture Shipments Keep Up Well.

The Department of Commerce publishes figures to show the June shipments of steel furniture stock goods, based on reports received by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. Shipments by 22 manufacturers amounted to \$1,401,950 in June, as against \$1,506,072 in May and \$1,015,463 in June 1922. The following table gives comparative figures for the first six months of 1923 and 1922:

	1923.	1922.	1923.	1922.
January	\$1,362,470	\$983,834	April	\$1,520,286
February	1,307,173	967,125	May	1,506,072
March	1,709,206	1,087,228	June	1,401,950

Activity in the Cotton Spinning Industry for June 1923.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,374,876 cotton spinning spindles in place in the United States on June 30 1923, of which 34,843,421 were

operated at some time during the month, compared with 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 35,240,853 for January 1923, 32,499,324 for August 1922 and 31,882,542 for June 1922.

The aggregate number of active spindle hours reported for the month was 8,384,558,582. During June the normal time of operation was 26 days, compared with 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during June was 36,897,371, or at 98.7% capacity on a single shift basis. This number compared with an average of 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,041,028 for August and 33,655,212 for June 1922. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
United States	37,374,876	34,843,421	8,384,558,582	224
Cotton-growing States	16,397,563	16,009,615	4,702,488,679	287
All other States	20,977,313	18,833,806	3,682,069,903	176
Alabama	1,326,828	1,273,847	356,043,201	268
Connecticut	1,366,668	1,295,073	264,263,521	193
Georgia	2,695,454	2,628,270	777,707,133	289
Maine	1,145,248	1,132,067	235,151,548	205
Massachusetts	11,970,824	10,469,258	1,974,649,111	165
New Hampshire	1,449,700	1,314,718	251,296,749	173
New Jersey	446,884	422,962	82,427,880	184
New York	1,037,382	908,945	212,267,124	205
North Carolina	5,500,537	5,364,490	1,591,072,856	289
Pennsylvania	201,111	160,653	31,989,577	159
Rhode Island	2,882,036	2,729,848	551,378,011	191
South Carolina	5,125,208	5,043,221	1,529,543,574	298
Tennessee	438,448	431,530	112,918,744	258
Virginia	634,058	614,113	149,934,972	236
All other States	1,154,490	1,054,426	263,914,581	229

Iron and Steel Market Conditions.

Further decline has been observed in the blast furnace and steel works activities in Pittsburgh and nearby districts, said the "Iron Age" of July 26. The extent of the current demand, however, is regarded as favorable. It is thought that several weeks may pass before the positions of buyer and seller are decisively changed. The weekly detailed report of market conditions goes on to say:

The week has brought more activity in some forms of finished steel particularly plates and structural material, but not to the extent of affecting prices. There is a general expectation, also, that several more weeks will pass without a decisive change in the present positions of buyers and sellers.

It is evident that some of the smaller steel companies whose rollings have fallen considerably from the recent peak, must soon have larger orders to maintain profitable operations, but there are few signs to-day of either forward buying on the one hand or of price cutting to help order books on the other.

That early delivery business develops each week in the volume that has marked July is favorably construed in view of the continued smallness of cancellations and the moderate size of consumers' stocks.

Some further decline has come in blast furnace and steel works activities in the Pittsburgh and nearby districts. The Carnegie Steel Co. is running at 92% of ingot capacity, while Pittsburgh and Valley independent companies are averaging above 80%.

There has been some accumulation of steel ingots, and in semi-finished steel concessions have been made, as low as \$40 having been quoted on sheet bars and slabs outside the Pittsburgh and Valley districts, as against a \$42 50 contract price.

As for several weeks, what yielding has appeared in finished steel prices has been chiefly in sheets, which larger buyers have obtained at 3.75c. for black, and on hot-rolled flats. There is some laxity also on extras in the case of bars for cold finishing, and on bolts, nuts and rivets the market is easier.

The automotive industries, with all their favorable outlook, are no longer free buyers of steel, and the largest maker has been most frequently named in connection with suspensions of steel deliveries. A number of parts manufacturers are now on a 75% operating basis.

The effect of the eight-hour day on steel costs will develop slowly. It may be a factor in the firm attitude of most sellers, but it is recognized that the turning point in the present market situation will come before much progress can be made toward the short day.

A number of fabricating shops that a few months ago held for full prices are now aggressive in seeking business. Including 2,500 tons for Japan, and over 11,000 tons for private undertakings, the weeks' awards for steel work exceed 23,000 tons. The projected Palmer House in Chicago puts the total of fresh inquiries to fully 18,500 tons.

At Chicago the call for steel for oil tanks has kept up, and for 30,000 tons of such work now under inquiry there much of the steel would be drawn from mills farther east, Chicago plate mills not being able to promise the deliveries wanted. A Kansas fabricator has been obliged lately to go to a Pittsburgh mill for 5,000 tons of steel for an oil tank contract.

Lower warehouse prices have appeared in several markets. Chicago reports a 15-cent concession on wire nails. At Cleveland there has been some shading by jobbers in galvanized sheets, and at certain points in

Ohio prices on bars, plates and shapes have shown keener competition between Cleveland and Pittsburgh warehouses.

Active inquiries for railroad cars are less than 2,000 in number. Little railroad equipment has been ordered but increased interest is noted in repair work.

A moderate increase in buying of pig iron is responsible for a more cheerful feeling in that market, but prices have gone lower. At Chicago and in the East, foundry and basic grades are down from 50c. to \$1 per ton, and while \$25 still prevails in the South, sales have been made as low as \$24. Charcoal iron has been reduced \$4 50 and silveries and Bessemer ferrosilicon, \$5. The largest transaction of the week was the purchase of 20,000 to 25,000 tons of foundry grades by a cast-iron pipe company.

German steel prices, though advanced over two and one-fourth times in four weeks, cannot keep pace with the fall of mark exchange. Though thin sheets are now over 18 million marks per ton, the equivalent American price is 1.73c per pound. The equivalent of the steel bar price is 1.05c. Foundry iron is barely \$10 25 per ton and steel ingots \$16 25.

There are more predictions of severe competition from German steel, even in the United States, when the Ruhr settlement comes. Recently German bars were quoted for delivery at a Gulf port at \$8 per ton below the price of Pittsburgh bars.

Germany has bought shipbuilding material in Great Britain. India has bought 15,000 tons of rails from British mills, and Japan, Australia and South Africa are also in the rail market.

The "Iron Age" composite price table follows:

Composite Price July 24 1923, Finished Steel, 2.775c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets.

These products constitute 88% of the United States output of finished steel.

Composite Price July 24 1923, Pig Iron, \$25 68 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

According to the weekly report issued by the "Iron Trade Review" of Cleveland July 26, steel buying is again expanding, the structural steel market showing revival more plainly. We take the following from the survey of market conditions by the "Review":

New business in iron and steel both in orders places or requirements initiated, again is developing a definite tendency to expand. While such situations are not general, some of the largest producers for the first time in several months have brought up their bookings where they equal their shipments. With most companies tonnage still is moving off mill books faster than it is being replaced, but this margin is not wide and unfilled orders still are so large that nowhere is anxiety for business being shown. A thorough canvass of conditions by leading mills shows that cancellations and suspensions of steel tonnage by consumers at present is well within normal limits. Consumption apparently is well maintained.

Several more furnaces have gone out of blast and others are on the edge, but apart from this there has been no further curtailment of works operations. Tin plate and sheet production still is retarded by hot weather and a shortage of mill crews. In line with the blowing out and banking of blast furnaces, considerable beehive coke capacity in the Connellsville region is being put in idleness.

The automobile industry largely retains its strength. The large builders or those making popular-priced cars still are operating and scheduling production at capacity though the smaller plants are down to probably 50% activity. Parts manufacturers are running 75% or better with good prospects for continuing.

More signs of revival are being shown in pig iron, as prices having gone below the cost line for some producers, now appear better stabilized. More merchant furnaces have gone out of blast and others are less inclined to meet minimum quotations. At Buffalo, the valleys and elsewhere, some sellers have stiffened up their schedules 50 cents to \$1. Buyers still are feeling their way, but new orders and inquiry are heavier. New York reports sales of 30,000 tons this week and Cleveland a fair total.

A Phillipsburg, N. J., pipemaker bought 25,000 tons. Special grades are being readjusted to the recent fall of standard iron. Lake Superior charcoal iron is down this week \$4 50 per ton and Jackson County silveries and ferrosilicon \$4.

Broadening activity in building undertakings more plainly is shown this week by the volume of structural steel awards and inquiries. New contracts this week total 12,108 tons and new inquiry 45,000 tons. The placing of the general contract for the superstructure of the union station at Chicago insures the early taking out of the steel, 20,000 tons, which was awarded to the American Bridge Co. some time ago. A 10,000-ton hotel job at Chicago also has come up as well as 16,000 tons in the Grand Central district at New York. A large project now definitely assured for bids in the near future is a power station at Newark, N. J., calling for 20,000 to 30,000 tons of steel.

Buying of oil tankage for the storage of excess production remains one of the liveliest spots of the market. At Chicago more than 30,000 tons of new business of this character, a good part of which was referred to last week, now is pending. On the Pacific Coast, 10,000 tons of new inquiry is up including 10 to 20 tanks for the Shell Oil Co. and 13 for the Associated Oil Co. The California Petroleum Co. may shortly enter the market for 50 tanks. The Sinclair interests continue to be active buyers. The Pan American Oil & Transportation Co. has placed 2,300 tons of tank work and Humphreys Pure Oil Co. 1,200 tons more.

Crude Oil Production in the United States.

Figures compiled by the American Petroleum Institute show that for the week ended July 21 the daily average gross crude oil production for the United States was 2,255,950 barrels, an increase of 17,200 barrels over the preceding week. California production, which has been at record figures for some weeks past, fell off 17,000 barrels from the total for the week of July 14, to 851,000 barrels for the week just past, but this compares with only 375,000 barrels in the corresponding week last year. The Petroleum Institute reports production for the several fields as follows:

(In barrels.)	Daily Average Production.			
	July 21 '23.	July 14 '23.	July 7 '23.	July 22 '22.
Oklahoma	500,200	503,850	495,700	414,500
Kansas	84,200	84,650	84,800	84,550
North Texas	73,900	75,550	74,050	49,900
Central Texas	194,300	175,250	165,500	146,900
North Louisiana	62,000	62,500	65,100	94,800
Arkansas	135,250	122,500	141,300	31,650
Gulf Coast	102,400	102,150	98,150	99,750
Eastern	113,500	113,000	112,000	117,000
Wyoming and Montana	139,200	131,300	127,550	84,450
California	851,000	868,000	835,000	375,000
Total	2,255,950	2,238,750	2,199,150	1,498,500

The Reductions in Gasoline and Petroleum Prices.

The week has been marked by numerous reductions in the prices of the products of petroleum and some further cuts in petroleum itself. These were generally expected owing to the continued high rate of crude oil production with the consequent increase in stocks on hand which were 3,156,742 barrels greater at the end of June than at the close of May. The total stocks on hand on June 30 were 72,637,147 barrels.

On July 20 gasoline sold in Dallas, Texas, at from 11 to 15 cents a gallon retail, the Magnolia and Gulf companies cutting their price from 15 to 13 cents but one filling station reducing its price to 11 cents a gallon.

A reduction of one cent a gallon in the price of gasoline by the Jenny Mfg. Co. and the Standard Oil Co. of N. Y. took effect on July 23 throughout New England, bringing the retail price down to 23 cents per gallon, the lowest figure quoted since 1915. The tank wagon price was reduced to 20½ cents a gallon.

The Atlantic Refining Co. and the Standard Oil Co. of New Jersey each reduced the wholesale price of gasoline one cent a gallon, the former in the Pennsylvania and Delaware districts and the latter in New Jersey and Maryland. These cuts were followed by the Texas Company at all points where the competitors have reduced their prices. The tank wagon price in New Jersey stood at 20½ cents a gallon on July 23. The Gulf Refining Company met these prices in its district.

Northern Pennsylvania refiners announced reductions of a quarter of a cent in gasoline. The low price of Pennsylvania crude oil has caused the shut-down of the Tideoute Pennsylvania field near Franklin.

On July 24, following a cut in price of one cent per gallon by the Gulf Refining Co., the Texas Co. likewise reduced gasoline in the State of Connecticut and in Long Island and Westchester County, New York.

Effective July 26, the Texas Co. established a uniform price of \$1 25 per barrel for A and B grades of coastal crude oil, being a reduction of 25 cents in the price of A, but the same price as formerly for the B grade. The Gulf Pipe Line Co. cut the price of Pierce Junction grade B and Blue Ridge crude oil 25 cents a barrel to 90 cents. The Humble Oil & Refining Co. reduced the price of coastal crude grade A 25 cents a barrel to \$1 25; coastal grade B, 25 cents to \$1 and Pierce Junction grade B, 15 cents to 90 cents a barrel.

The Coal Trade—Current Production and Market Conditions.

Production of bituminous coal recovered after the drop during the holiday period, the total for the week ending July 14 being 10,938,000 net tons, an increase of 2,195,000 tons over the previous week. Anthracite production also recovered, the total for the week being estimated at 2,051,000 net tons, according to the figures compiled by the United States Geological Survey. The regular weekly report of this bureau gives further details as follows:

In the recovery following the holiday, the rate of soft coal mining was well sustained throughout the week ended July 14, and the production rose above the June level. The total output, including mine fuel, local sales and coal coked, is estimated at 10,938,000 net tons, an increase of 2,195,000 tons over the revised figure for the preceding week and 480,000 tons over the tonnage for the week before that.

Early returns on car loadings in the present week (July 16-21) indicate that the rate of output is only slightly lower than in the week before, and that the total output will probably be in the neighborhood of 10,800,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (Net Tons).

	1923.		1922.	
	Week.	Calendar Year to Date.	Week.	Calendar Year to Date.
June 30	10,458,000	273,272,000	5,226,000	187,850,000
Daily average	1,743,000	1,774,000	871,000	1,216,000
July 7a	8,743,000	282,014,000	3,678,000	191,528,000
Daily average	1,749,000	1,773,000	736,000	1,201,000
July 14b	10,938,000	292,952,000	4,123,000	195,651,000
Daily average	1,823,000	1,775,000	687,000	1,182,000

a Revised since last report. Five days work. b Subject to revision.

Production during the first 165 working days of 1923 was 292,952,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	294,906,000	1919	237,009,000
1918	306,290,000	1921	214,760,000
1920	284,001,000	1922	195,651,000

Thus it is seen from the viewpoint of soft coal production 1923 stands less than 1% behind the average for the three years of industrial activity, and 36% ahead of that for the three years' depression.

Production of Soft Coal in June.

Revised estimates place the total output of soft coal in June, including lignite, local sales and mine fuel, at 45,490,000 net tons. The decrease of 586,000 tons, or 1.3%, from the figure for May was caused by the less number of working days in June. In comparison with the corresponding month of the 9 years preceding, June 1923 stands well ahead of all except those of 1918 and 1920.

The total production during the first half of 1923 was 273,270,000 tons, a figure that has been exceeded but once during the past 10 years. From the viewpoint of soft coal production, 1923 is 85,724,000 tons ahead of 1922, 9,917,000 ahead of 1920, 43,601,000 ahead of the average for the 9 years preceding, and but 8,469,000 tons behind 1918, when production was greatly stimulated by war-time activities.

Production of Soft Coal in June, and During First Half of Past Ten Years (Net Tons).

Year.	Month of June.	Total Jan. 1-June 30.	Year.	Month of June.	Total Jan. 1-June 30.
1914	31,412,000	204,690,000	1919	37,685,000	217,172,000
1915	33,957,000	193,179,000	1920	46,095,000	263,353,000
1916	37,742,000	245,783,000	1921	34,635,000	200,572,000
1917	46,824,000	272,985,000	1922	22,624,000	187,546,000
1918	51,138,000	281,739,000	1923	45,490,000	273,270,000

ANTHRACITE.

In the pick-up after the holiday, anthracite production passed the two-million-ton mark in the week ended July 14. On the basis of 39,221 cars reported loaded by the nine principal anthracite carriers, the total production, including mine fuel, local sales and the output of washeries and dredges, is estimated at 2,051,000 tons. Early returns for the present week (July 16-21) indicate a lower rate of output and a probable yield of about 1,900,000 tons.

Estimated United States Production of Anthracite (Net Tons).

1923.			1922.		
Week.	Calendar Year to Date.		Week.	Calendar Year to Date.	
June 30	2,105,000	51,169,000	25,000	23,325,000	
July 7	1,580,000	52,749,000	23,000	23,348,000	
July 14	2,051,000	54,800,000	32,000	23,380,000	

BEEHIVE COKE.

Preliminary estimates of the production of beehive coke in the week ended July 14 show a decrease of 1,000 tons, despite the increase in running time as compared with the holiday week preceding. On the basis of the number of cars loaded on the principal coke-carrying railroads, the total output is estimated at 376,000 net tons.

The Connellsville "Courier" reports production in the Connellsville district as 281,870 tons in the week ended July 14, which is more than was produced in the week including July 4, but 22,400 tons less than in the week before that.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1923 To Date.	1922 To Date.
	July 14 1923.a	July 7 1923.b	July 15 1922.		
Pennsylvania & Ohio	294,000	307,000	71,000	8,685,000	2,624,000
West Virginia	21,000	23,000	6,000	635,000	210,000
Ala., Ky., Tenn. & Ga.	32,000	19,000	8,000	667,000	220,000
Virginia	15,000	15,000	6,000	450,000	162,000
Colo. & New Mexico	7,000	8,000	5,000	228,000	96,000
Washington and Utah	7,000	5,000	4,000	156,000	100,000
United States total	376,000	377,000	100,000	10,821,000	3,412,000
Daily average	63,000	63,000	17,000	65,000	20,000

a Subject to revision. b Revised from last report.

Prices as a whole during the week ending July 21 were fairly stable, according to the "Coal Trade Journal" of July 25, although the market was generally gloomy. The "Journal" in its weekly review reports conditions as follows:

Pessimism is highly esteemed in most bituminous coal trade circles at the present time. Yet, in spite of the gloomy reports that pass as judgment on market conditions, production is maintained at a rate that a few years ago would have been considered proof of unexampled prosperity.

Undoubtedly a substantial proportion of the current output comes from mines owned or controlled by the same interests that consume the coal. It has been estimated that mines of this character represent approximately 25% of the production of the country. From this it can be readily understood why those shippers who have to depend upon strictly commercial business for an outlet find the spot market unusually rough at the present moment.

Nevertheless, prices as a whole last week were fairly stable. There were, it is true, some sharp individual changes, but the average swallowed them up. Comparing spot quotations with those for the week ended July 14, changes were shown in only 46.2% of the figures. Of these changes, however, 52.4% represented advances ranging from 5 to 75 cents per ton and averaging 18.4 cents per ton. The reductions, ranging from 5 to 50 cents, averaged 18.8 cents. The straight average minimum for the week was \$1 93, a decline of 3 cents; the average maximum stood unchanged at \$2 38. A year ago the averages were \$6 40 and \$9 51, respectively.

The Lake movement is one of the consistently bright spots in the present situation. Dumpings for the week ended at 7 a. m. July 16, totaled 1,039,311 tons of cargo fuel, bringing the total for the season to 11,817,949 tons, as compared with 11,555,812 tons in 1921. Dock interests at the Head of the Lakes, however, complain that the Northwest is not taking coal as

fast as it should. This complaint is not confined to the docks; it is the burden of official utterance and trade threnody in all parts of the country. During the week ended last Saturday, fifty vessels discharged approximately 460,000 tons on the docks at the Head of the Lakes.

Market conditions in the anthracite trade seem to be all cast from the same pattern. The clamor, particularly in the East, continues unabated for domestic sizes, with stove, as ever, in the lead. Independent shippers so inclined find the situation a golden opportunity and quotations of \$13 25 and more for straight shipments of stove have been heard. Lake movement last week from Buffalo totaled 108,800 tons. During the same period the Head of the Lakes received 85,000 tons.

Buying continued quiet and coal was so judiciously selected that prices have reached what is regarded as the bottom, according to the "Coal Age" statement of July 26. Further details concerning the market are embodied in the report which follows:

While prices of bituminous coal are hugging the bottom for the season, those for domestic sizes of anthracite quoted by independent producers are getting stronger every day. The pressure on industries and railroads to buy and store soft coal this summer is being relentlessly applied by the Federal Fuel Distributor and the Department of Commerce at Washington. The result is a steady production of soft coal since the first of the year averaging about 10,500,000 tons per week.

Buying has been so quietly conducted and the coal so judiciously selected that the prices on the open market have declined to a level that is now regarded as the bottom. "Coal Age" index of spot prices of bituminous coal at the mines was 197 on July 23, a drop of one point in one week. The corresponding average price was \$2 38 per ton, which is admittedly below the normal average cost of production, although it does not follow that all coal sold at these prices represents a loss to the producer. The higher cost mines that are not protected by contracts have largely ceased production in the summer months. There is very little spot buying at this time, and it is not expected that there will be any activity in the market until late August or early September. Prices of anthracite steam sizes have followed bituminous coal prices downward. The large companies are storing steam sizes and the independents selling well below circular.

In contrast with the sluggish bituminous-coal market is the activity in the domestic sizes of anthracite, where quotations as high as those in the middle of last winter have been reached in the last week, in a few instances. Despite the assurance of Chairman Hammond of the Coal Commission to New England consumers, as reported in the press this week, that prices of company coal would rise no higher next winter, there is a remarkably strong undercurrent in the trade and throughout the anthracite region that concessions will be made to the wage demands of the miners, increasing the cost of production and the price to the consumer. Following the slump in production caused by the July 4 holiday, the output of hard coal rose again to over 2,000,000 tons in the second week in July and slightly less than 2,000,000 in the third week.

In the Middle West buying of domestic lump by the retail trade has practically ceased and the market continues its downward trend. Railroads in that territory have about completed their storage program and many industries are buying only as they need the coal. Conditions are dull in New England. Receipts of soft coal are steadily diminishing and there is nothing in the general situation to indicate an improvement for some time. Textile mills are shutting down or curtailing operations and buying no coal. A survey of 1,100 industrial plants throughout New England made early this month showed 300 plants using oil fuel and the remainder with an average of 90 days' reserve coal in their stock piles.

Producers are not accepting orders at present prices for any except immediate shipments, believing that prices will react upward at the first indication of buying.

Activity in the export market is mostly centred in orders from Italy, Holland and South America. France is out of the market and the flurry of Canadian buying is over. Some English coal is being received, but it is on old contracts. Dumpings at Baltimore for the first half of July were 151,377 tons of cargo and bunker coal. During the week ended July 19, 357,979 net tons of coal were dumped at Hampton Roads for all accounts, as compared with 348,130 tons in the previous week.

Revised Estimate of Foreign Trade Figures for June Shows Imports Greater than Exports.

Corrected figures on foreign trade totals for June, issued on July 26 by the Commerce Department at Washington, showed that the balance of trade for the month was still against the United States, although in a greatly diminished volume compared with the unfavorable balances of the three months preceding. The Associated Press dispatches of the 26th stated:

The total value of the country's imports was found to be \$320,257,000 as compared with exports of \$312,239,000. There were in addition re-exports of foreign goods amounting to \$7,815,000, so that the total exports of domestic and foreign goods amounted to \$320,054,000.

The preliminary estimates of the department had indicated there was a balance of trade favorable to the United States of about \$1,000,000 for the month, but the corrected figures showed that the exports of domestic goods were \$8,000,000 less than the total imports.

In analyzing the commodities which entered into foreign trade the Department found that 37% of all imports were made up of crude materials for use in manufacturing. Foodstuffs in finished form made up another 17% of the total. Manufacturers ready for consumption made up 42% of the exports, while foodstuffs ready for consumption made up 13%; crude materials intended for use in manufacturing amounted to 22% of the total.

The figures gave the following exports and important classifications with comparisons for corresponding totals in June a year ago:

Exports.—Raw foodstuffs, \$21,336,000, against \$40,998,000; foods ready for consumption, \$41,543,000, against \$55,471,000; raw materials for use in manufacturing, \$68,278,000, against \$70,262,000; manufactured commodities, \$131,552,000, against \$121,319,000; partly manufactured products, \$49,242,000, against \$39,465,000.

Imports.—Raw foodstuffs, \$24,657,000, against \$26,176,000; foods ready for consumption, \$53,328,000, against \$37,341,000; raw materials for use in manufacturing, \$117,999,000, against \$91,146,000; manufactured commodities, \$61,435,000, against \$57,453,000; partly manufactured products, \$62,422,000, against \$47,527,000.

Current Events and Discussions

George F. Baker's Sixtieth Anniversary of His Connection With the First National Bank of This City.

Wall Street paid honor to its venerable banker, George F. Baker, on Wednesday of this week, when flags were displayed by the various banking houses in recognition of Mr. Baker's 60th anniversary of his connection with the First National Bank, of which he was so long President and is now Chairman of the board. The present year likewise signalizes the 60th anniversary of the founding of the bank. Mr. Baker was also on Wednesday the recipient of congratulations from members of the banking fraternity. Although now in his 84th year, Mr. Baker continues to maintain active participation in his business affairs. Commenting on his anniversary, the "Daily Financial America" of July 25 said:

SIXTY YEARS OF "FORT SHERMAN."

The 60th anniversary to-day, of the incorporation of the First National Bank of New York, popularly referred to as "Fort Sherman," brings into relief one of the most dominant figures in American, if not world finance, and corporate activities, George F. Baker. Mr. Baker has come into public notice at intervals rather through his philanthropy and public spirit than as a result of his prominent position in banking. He has been unusually successful in avoiding publicity, although still officially connected with over 30 corporations. Recently the public learned of his donation of \$1,000,000 to the Metropolitan Museum, of over \$2,000,000 to Cornell, the gift of Baker Field to Columbia and of numerous other benefactions and evidences of public spirit.

Mr. Baker was born on Mar. 27 1840. Previous to his becoming associated with the First National Bank of New York he was attached to the State Banking Department at Albany. He started with the First National as Paying Teller, later Cashier then President, and for the last 15 years has been Chairman of the board.

The First National Bank under Mr. Baker's leadership, took an active part in the late Liberty loan campaigns and the bank has always been a powerful factor in the money market. The name of "Fort Sherman" was attached to the institution as a result of its former activities in United States Government financing. The bank was started in 1863 by Samuel Thompson and his two sons and was started with a capital of \$100,000 which is now \$10,000,000, and it has a surplus of \$50,000,000. The First National Bank has paid dividends of 50% annually in recent years.

Mr. Baker still comes to the bank almost every day.

Earlier in the month (July 18) the New York "Times," in referring to Mr. Baker's participation in the directors' meeting of the American Telephone & Telegraph Co., said:

George F. Baker maintained his record for faithful attendance at the meeting of the directors of the American Telephone & Telegraph Co. held in Boston yesterday, despite the hot weather, his vacation and his age. Despite his 83 years he made the motor trip from Littleton, N. H., to Boston, specially to attend the meeting.

Reports made recently show that he is the largest individual shareholder of the company, having more than 53,000 shares.

The Week With the Federal Reserve Banks.

Continued liquidation of discounted bills to the amount of \$45,300,000, of \$6,200,000 in acceptances purchased in open market, and of \$1,700,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 25 1923 and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by \$45,900,000 and Federal Reserve note circulation by \$22,100,000, the latter item reaching the lowest figure reported since Aug. 30 1922. Total cash reserves increased by \$16,600,000 and the reserve ratio rose from 76.5 to 78.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Seven of the Federal Reserve banks report smaller holdings of discounted bills, the decline in the case of the New York and Cleveland banks being the greatest and amounting to \$18,300,000 and \$14,900,000, respectively. The banks at Boston, Richmond, Atlanta, Dallas and San Francisco show somewhat larger holdings of discounted bills, the total increase for these banks being \$8,500,000.

Total gold reserves increased by \$13,800,000, the Federal Reserve Bank of Cleveland alone showing a net addition of \$18,700,000 to its gold reserves, while six other banks report net increases aggregating \$23,900,000, reflecting primarily the receipt of gold from other districts through the Gold Settlement Fund. These increases were partly offset by a decline of \$18,100,000 reported by New York and \$10,700,000 by the four remaining banks. In the case of the New York Bank the decline in gold reserves is due to a considerable loss in its vault holdings of gold and gold certificates as well as to the reduction of its balance in the Gold Settlement Fund. All the Federal Reserve banks except Cleveland, Atlanta, Minneapolis and San Francisco show increases in holdings of other reserve cash, the net increase for all banks amounting to \$2,800,000. All Federal Reserve banks report a smaller circulation of Federal Reserve notes except Dallas, which shows an increase of \$300,000.

Holdings of paper secured by Government obligations continued to decrease, accounting for most of the decline in discounted bills, the total amount of such paper on July 25 being \$364,400,000, as compared with \$408,500,000 a week earlier. Of the total holdings on July 25, \$231,800,000, or 63.6%, was secured by United States bonds; \$115,900,000, or 31.8%, by Treasury notes, and \$16,700,000, or 4.6%, by certificates of indebtedness, compared with \$259,100,000, \$131,500,000 and \$17,900,000, respectively, reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 414 and 415. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	July 18 1923.	July 26 1922
Total reserves.....	+\$16,600,000	+\$18,500,000
Gold reserves.....	+13,800,000	+59,000,000
Total earning assets.....	—53,200,000	—43,200,000
Discounted bills, total.....	—45,300,000	+380,600,000
Secured by U. S. Govt. obligations.....	—44,100,000	+249,200,000
Other bills discounted.....	—1,200,000	+131,400,000
Purchased bills.....	—6,200,000	+20,700,000
United States securities, total.....	—1,700,000	—444,500,000
Bonds and notes.....	—7,000,000	—116,600,000
U. S. certificates of indebtedness.....	+5,300,000	—327,900,000
Total deposits.....	—45,900,000	+8,400,000
Members' reserve deposits.....	—44,400,000	+24,000,000
Government deposits.....	+400,000	—11,700,000
Other deposits.....	—1,900,000	—3,900,000
Federal Reserve notes in circulation.....	—22,100,000	+68,100,000
F. R. Bank notes in circulation—net liability.....	+300,000	—62,000,000

The Week With the Member Banks of the Federal Reserve System.

A further reduction of \$91,000,000 in loans and investments accompanied with a decrease of \$118,000,000 in net demand deposits and of \$38,000,000 in accommodation at the Federal Reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 18 of 772 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

All classes of loans show smaller figures than for the previous week; loans secured by Government obligations, by \$3,000,000; loans on corporate securities by \$77,000,000, and all other, largely commercial, loans by \$11,000,000. Investments in Government securities declined by \$25,000,000 during the week, \$11,000,000 of which was in Treasury notes, \$5,000,000 in U. S. bonds and \$9,000,000 in Treasury certificates. Holdings of other stocks and bonds increased by \$25,000,000. As a result of these changes, total loans and investments of all reporting members show a reduction of \$91,000,000. Corresponding changes for the New York City member banks comprise a reduction of \$64,000,000 in loans and discounts, of which \$63,000,000 was in loans against stocks and bonds, also a reduction of \$19,000,000 in U. S. securities and an increase of \$16,000,000 in other investments. These changes resulted in a net reduction of \$67,000,000 in loans and investments of New York City members. Further comment regarding the changes shown by these member banks is as follows:

Government deposits of all reporting member banks show a further reduction of \$22,000,000, net demand deposits decreased by \$118,000,000, while time deposits increased by \$13,000,000. For the New York City member banks reductions of \$7,000,000 in Government deposits, \$69,000,000 in net demand deposits and \$4,000,000 in time deposits are reported.

Reserve balances of all reporting institutions show a decrease of \$25,000,000, and those of the New York City members a decrease of \$20,000,000. Cash in vault declined \$22,000,000 for all member banks and \$8,000,000 for the New York City members.

Borrowings of the reporting institutions decreased from \$565,000,000 to \$527,000,000, or from 3.4 to 3.2% of their total loans and investments. For member banks in New York City a decrease from \$157,000,000 to \$123,000,000, or from 3 to 2.4% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 415—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	July 11 1923.	July 19 1922.
Loans and discounts—total.....	—\$91,000,000	+\$955,000,000
Secured by U. S. Government obligations.....	—3,000,000	—24,000,000
Secured by stocks and bonds.....	—77,000,000	+222,000,000
All other.....	—11,000,000	+757,000,000
Investments, total.....	—25,000,000	+254,000,000
U. S. bonds.....	—5,000,000	+145,000,000
Treasury notes.....	—11,000,000	+354,000,000
Treasury certificates.....	—9,000,000	—139,000,000
Other stocks and bonds.....	+25,000,000	—106,000,000
Reserve balances with F. R. banks.....	—25,000,000	—33,000,000
Cash in vault.....	—22,000,000	+2,000,000
Government deposits.....	—22,000,000	+57,000,000
Net demand deposits.....	—118,000,000	+62,000,000
Time deposits.....	+13,000,000	+493,000,000
Total accommodation at F. R. banks.....	—38,000,000	+369,000,000

Further Decline in German Reichsmark—Uniform Rate for Mark Abandoned—New Currency System Urged.

As a result of the continued decline in the value of the German mark, the Minister of Economics of the Reich, it was announced in Berlin cablegrams July 23, empowered the Reichsbank to conclude future dealings in foreign currency and dollar treasury bills, regardless of a uniform rate of exchange. He has decided also to allow banks dealing in foreign bills to conclude future transactions on their own accounts, subject to regulation by the Reichsbank. This, and reports of a so-called "run" on the Reichsbank later in the week, which appears to have affected, not the Reichsbank, but private bankers of Berlin, were outstanding items of news from Germany. As to the abandonment of a uniform rate for the mark, we quote from the New York "Times" the following copyright cablegram July 23:

The German Government and the Reichsbank to-day discontinued their hopeless attempt to keep the mark in Berlin artificially higher than in the world's foreign exchange markets.

The rate on the Boerse to-day was officially fixed by the Reichsbank at 350,000 marks to the dollar, which was particularly interesting because the last New York rate of Saturday reported by wireless was 333,000 marks to the dollar, so that for the first time since the Reichsbank's abortive stabilization the Reichsbank actually fixed the mark rate lower than the last known New York rate.

This seemingly ends the most fantastic episode in Germany's post-war finance. Incidentally, American tourists and others here need no longer violate exchange laws or ordinances by dealings with the bootleggers of marks and dollars, who in the past week have sprung up like the bootleggers of booze in the wake of prohibition. It is again possible for Americans to sell their dollars at the reputable banks and cover their mark requirements at approximately the world market rates.

Another feature to-day was that the Reichsbank at world market rates handed out more foreign exchange and foreign bank notes than at any time during the past week. Buying orders for dollars and pounds sterling passed along certified as genuine and legitimate, not speculative, were 10% filled by the Reichsbank.

Important trade again picked up hopes that it would be able to resume legitimate business. Importers of lard and other fats, under a special agreement between their association and the Reichsbank, were preferentially allotted 30% of their requirements of foreign exchange to-day.

Negotiations are on between the importers of cotton and other raw materials needed by the textile trade looking toward similar preferential treatment. This is the first step toward a rigid censorship of imports by the Reichsbank and for all practical purposes tantamount to Government control.

It appears, further, that the armistice agreement between the big German banks and the Reichsbank are at least partially bearing fruit. The volume of buying orders for foreign exchange and foreign bank notes pouring into the Boerse to-day was much smaller than last Friday, and looked as if such buying orders were being closely scrutinized and censored.

There was nothing to justify optimism, however, particularly as to-day brought the worst Reichsbank statement ever issued. For the week ending July 14 5,200,000,000 new paper marks were placed in circulation, swelling the total circulation to 24,491,000,000,000. Even more painful from the German viewpoint was the fact that during the week Reichsbank parted with 55,000,000 gold marks of its gold holdings. 30,000,000 gold marks being shipped from Berlin to New York, while 20,000,000 gold marks on deposit with the Bank of England were sold. This reduces Reichsbank's gold reserve to 656,911,000 gold marks.

Associated Press cablegrams from London July 25 carried reports as follows of the subjection of the Reichsbank to a run:

A run on the German Reichsbank began soon after the opening to-day, according to a Central News dispatch from Berlin, which gives the cause as an insufficiency of bills of large denominations to satisfy the other banks.

Berlin Associated Press advices that day said:

A news agency report from Berlin, printed in London to-day, to the effect that there was a "run" on the Reichsbank, is blamed in official and financial circles to-night for the highly unfavorable quotation of the mark reported from New York to-day.

While foreign currencies were not listed to-day, Boerse experts assert there was no reason for the wide disparity between Berlin's rate of Tuesday and to-day's New York quotation. They therefore are inclined to account for the slump in the unqualified report which misrepresented the "run" on the official bank, which wholly concerns itself with private banks and business demands for supplies of currency.

It was pointed out that a "run" in the customary sense of the word would be out of the question in the case of the Reichsbank, because of the character and functions of this institution.

A flood of 10,000 and 20,000 mark notes is inundating Berlin because of the Reichsbank's inability to supply sufficient quantities of high denomination currency, and a small army of bank clerks stormed the institution to-day in an attempt to haul off enough paper to supply the private banks.

The sudden dearth of big bills is due to their having been shipped into the provinces with a view to saving transportation and bundling charges and, pending the appearance of new one, five and ten million mark notes. Berlin will be obliged to content itself with small bills.

Thousands of bundles of small notes are piled promiscuously into laundry baskets or motor lorries without being checked off. They are subsequently passed out to bank patrons or tourists with the same indifference and, unless the recipient is possessed of surplus time or patience, he tucks the bulkywad under his arm and walks away without counting them.

On the 26th inst. Associated Press cablegrams from Berlin stated that the German money presses were now reeling off notes to the amount of more than 2,000,000,000,000 marks daily. The output, it was said, was being speeded up in order to enable the Reichsbank to supply the demand for notes of large denominations. The New York "Times" reported the following on July 26 from Berlin in a copyright cablegram:

With its own output of paper marks now totaling two trillions daily, the Reichsbank is negotiating with numerous private printing plants

throughout Germany to print money, and within a few days, it is said, production may catch up with the demand for this almost worthless currency.

Queues now stand constantly in front of the Reichsbank tellers' windows to obtain funds and messengers are relieved in shifts. Wash baskets for carting away paper money in many cases are inadequate, and long parallel waiting lines of pushcarts, horse cabs, taxicabs, and even motor lorries are being used to convey bales of notes to other banks.

The Reichsbank is compelled to keep open late into the night, paying out huge bales of paper money worth almost microscopic values.

But this anomalous money shortage will last only three days, according to Reichsbank authorities, after which there will be more than enough paper money of all conceivable kinds on hand to satisfy all comers.

Five and ten million mark notes (about \$7.50 and \$15, respectively) are to be issued. This is not taken as the beginning of the end. The end is already in sight.

The most serious feature of this almost comic money crisis is its reaction on the cost of living. Food prices are automatically rising as the mark falls, likewise automatically entailing a food shortage. Berlin just now has a potato shortage, and this is the poor man's staple food. Attempting to buy a peck of potatoes at the Central Market hall is a hazardous venture. To-day German housewives there were incensed when the retail price of potatoes advanced 50%, with small supplies even at that price. The women stormed and overpowered one hapless stallkeeper, and dragged him on the ground by his legs around the market hall until he was rescued by the fire department and police reserves.

To Print Marks in Astronomical Figures.

The New York "Times" announced the following from Berlin July 25:

Germany is preparing to print five-million mark bank notes in order to simplify the lives of bankers and the public.

Dr. Havenstein, Director of the Reichsbank, stated to-night that the bank is prepared to issue any kind of paper marks following the variation of the exchange value of the mark, until it becomes necessary to print bills of astronomical denominations.

The inflation situation is so serious, with the mark shooting down and the consequent shortage of money that the Reichsbank seems resigned to follow the upward curve of prices by an upward curve in paper money printing until chaos becomes unavoidable.

National City Bank of New York only Bidder for Uruguayan Loan—Reports that Tender will be Rejected.

From Montevideo, July 20, the Associated Press announced the following:

The time limit for presentation of tenders for the 35,000,000 gold peso loan recently authorized by the Uruguayan Government expired to-day with the National City Bank of New York the only bidder. The terms have not been disclosed, but it is reported that the bank offered only \$20,000,000.

In later accounts the Associated Press had the following to say in its advices from Montevideo:

It is stated that the Uruguayan Government will reject the tender of the National City Bank of New York for the recently authorized loan on the grounds that the terms are unsuitable.

Argentina To Seek Loan in United States for Payments Here.

According to Associated Press advices from Buenos Aires July 24, Finance Minister Rafael Herrera Vegas is preparing a message to Congress requesting authority to contract a 50,000,000 gold peso short-term loan to pay off a \$50,000,000 loan due Oct. 1 to American bankers. It is stated further:

The Minister said that the measure simply would signify a renewal of that loan as he considers the present time unpropitious to float a 150,000,000 gold peso loan for which he recently obtained a Congressional authority.

On July 20 press advices from Buenos Aires announced that the Argentine Senate had adopted the bill authorizing the Government to float a foreign loan of 150,000,000 gold pesos. Having previously been approved by the Chamber of Deputies, the measure thus became a law.

Issue of Farm Credit Bonds About to Be Brought Out.

The following advices were reported from Washington by the "Journal of Commerce":

Announcement of the sale of the first debenture issue of the Intermediate Credit banks, it was understood to-day, will be made shortly after Aug. 1. The Farm Loan Board, it was understood, has practically completed negotiations for the disposal of the first issue, which is to be for \$10,000,000 at 4½%, with a maturity of six months.

Preparations are being made by the Board, it was learned, for other Intermediate Credit bank debenture issues to follow rapidly upon the flotation of the first securities until a total of about \$60,000,000 has been obtained. This amount, together with the \$60,000,000 capital appropriated by Congress for the new farm financing institutions, will provide the Intermediate Credit system with a total working capital of \$120,000,000.

Guy Huston on Purposes and Services of Joint Stock Land Banks.

Guy Huston, President of the Chicago Joint Stock Land Bank, and President of the American Association of Joint Stock Land Banks, in an address on July 23 before the bond dealers of New York City, at the office of R. F. DeVoe & Co., explained in detail the purpose, reliability, advantages and the service to the public which is derived from an institution of this kind. These banks, said Mr. Huston, are

institutions encouraged by the Government to meet the peculiar financial needs of the farmer. In a strict sense, he stated, they are really loan organizations, although organized on the same basis as national banks, and the safeguards thrown about the business are made more rigorous than those applying to mutual savings banks. Not a single loan can be made until the farm has been appraised by the Federal appraisers appointed by the Federal Farm Loan Board; and it is the practice of the banks to have the farm inspected by their own experts. Statistics showed, Mr. Huston said, "the total value of farms in the United States to be in excess of \$67,000,000,000, of which \$15,000,000,000 is represented by the farms in the States of Illinois and Iowa. Less than 25% of the aggregate land area of the United States is susceptible to profitable cultivation under present methods of farming, and of this 15% is available only for specialized farming or grazing, leaving about 10% of high-grade plow land. While thousands of farmers lost the savings of a lifetime of hard work and thrift in the tremendous recession in values of farm products following the war, agriculture as a whole, he said, throughout the farming districts is not in a bad condition. More than one-half the farmers own their farms clear of debt, still have the liberty bonds they bought during the war, and have money in the bank. It is said that 55% of the primary bank deposits of the United States belong to farmers. Of the borrowing half of the farmers, at least 90% owe only nominal amounts and are carrying their debts, paying their interest and taxes comfortably, and live well, even under present conditions. Mr. Huston was of the opinion that Joint Stock Land Banks were destined to be a very important factor and one of the great systems of finance of the United States—their assets already being in excess of \$350,000,000. Speaking of the old style short term mortgage, he stated that as an instrument of credit it had passed and something must take its place, and it was necessary that a code of ethics be brought to the farm loan business. This business, he repeated, must be put on a high plane in order that the investing public in every State of the Union could purchase the securities without question and in order that they could be remarketed to citizens of every State it was necessary that the whole system be under Federal supervision. State supervision is not and cannot be sufficient. It was necessary that institutions be organized with large capital and under such control and regulation that their securities could never be questioned, that the value of every farm on which they loan be certified by the Federal Government, and in order that no one may profit unduly, he concluded the institutions must forego the ordinary profits of farm mortgage banking and submit to rules and regulations laid down limiting the gain to a nominal amount."

J. F. Callbreath of American Mining Congress in Letter to S. P. Gilbert, Jr., Relative to Silver Purchases Under Pittman Act, Asks for Determination of Issue by Court of Law.

Denial that the American Mining Congress is taking issue with the Treasury Department in connection with the controversy concerning silver purchases by the Government under the Pittman Act was made on July 21 by Secretary J. F. Callbreath, in a letter to Acting Secretary of the Treasury Gilbert. The letter was, it is stated, prompted by a charge of Mr. Gilbert that the Mining Congress was indulging in propaganda in criticism of the action of the Treasury in revoking allocations of silver for subsidiary coinage. Secretary Callbreath refers in his letter to the exceptions taken by Mr. Gilbert to resolutions adopted by the Governors of the Western Division of the American Mining Congress last month, and says that it is the thought of the Governors, and it was the gist of the resolutions that the issues in dispute between the Treasury Department and the Mining Congress incident to the revocation by the Government of silver allocations "could best be determined in a court of law having proper and competent jurisdiction." The letter of the Mining Congress to Mr. Gilbert follows:

July 21 1923.

Hon. S. P. Gilbert, Jr., Acting Secretary of the Treasury, Washington, D. C.

Sir:—Upon my return to Washington I find your letter of June 30, in which you take exceptions to the resolutions adopted by the Board of Governors of the Western Division of the American Mining Congress at their meeting held in San Francisco June 12-14 1923. I also observe the widespread interviews which you have authorized in quotation of your letter to me and in criticism of these resolutions.

If, as you contend, the resolution was not justified, surely your letter and the publicity which you have given it amply justify such a resolution, for the major contentions therein are the two contentions to which the mining industry has objected as emanating from the Treasury Department during this entire controversy:

First. That the decision of the Comptroller General is mandatory upon you in compelling revocation of silver allocated to the Director of the Mint, and

Second. That such revocation saves the taxpayers of the United States \$5,000,000.

Each of these two statements is that type of statement which is most difficult of contradiction—a half truth.

That decisions of the Comptroller General of the United States are mandatory upon the officials of the Treasury Department we readily concede as an abstract fact. That the opinion of the Comptroller General in this particular instance merely permits the action you have taken and does not in any way make it mandatory is apparent from the language of the opinion itself.

In response to the request contained in your letter to the Comptroller on Nov. 2 1922 in which you ask, "In these circumstances and in order to avoid this loss in its current operations, the Treasury would like, if possible under the law, to revoke the allocation of the remaining 10,247,976.52 fine ounces of silver and restore this amount of silver bullion to the standard silver dollar account" the Comptroller in his letter to you of Nov. 29 1922 stated the following conclusion, "There appears sufficient authority under the Act if you conclude that this be done." It is fully apparent that there is nothing mandatory in such an opinion.

The further reiterated statement that the Treasury Department's "action fully satisfies the purchase provision of the Pittman Act and saves to the people of the United States at least \$5,000,000" is properly objected to by the silver producers. This is an appealing statement to the average reader who, because it comes from the Treasury Department, does not question its accuracy and is not familiar with the fact that the \$5,000,000 so retained by the Treasury Department, does not belong to the Treasury Department as agent for the body politic but to the silver producers who produced silver under the guaranty of the Pittman Act. The Pittman Act provides only for the purchase of that silver at \$1 per ounce, which has been previously disposed of by sale or allocation by the Treasury of the United States at a return equal to, or in excess of \$1 per ounce and it is in no wise a bounty to silver producers, as you have stated.

You speak further of the interest charge, saved to the Government by the revocation of this allocation of 10,247,976.52 fine ounces of silver. In considering the question of interest, there should also be considered the fact that in the operation of the Pittman Act, the Government of the United States disposed of 200,000,000 ounces of silver to foreign Governments immediately after April 23 1918 and immediately began to receive interest on the payment therefor and was only safeguarded in doing so by the assurance there would be produced by American silver miners an equivalent amount to replace this silver in the vaults of the Treasury. The United States Government, therefore, profited by the interest on this entire amount of 200,000,000 ounces during its period of replacement.

Any interest saved by this revocation is insignificant in comparison to this huge amount set forth above.

The Mining Congress is not primarily taking issue with the Treasury Department or any of its officials, but is making every effort, as you suggest, to ascertain all the facts involved.

It is our thought and it was the gist of the resolutions to which you took objection that these facts could best be determined in a court of law having proper and competent jurisdiction. Surely you will agree with us that such a procedure would be more effective in a determination of the issues involved and more in harmony with the dignity of the Treasury Department than a continuance of controversy through the public press.

Very truly yours,

(Signed) J. F. CALLBREATH, Secretary.

Acting Secretary of Treasury Gilbert's Letter to J. F. Callbreath of American Mining Congress Regarding Latter's Resolution for Submission of Issues in Controversy to Court.

In another item we print a letter addressed to Acting Secretary of the Treasury Gilbert by Secretary Callbreath of the American Mining Congress relative to the latter's request that "legality and propriety" of the cancellation by the Treasury Department of allocations of silver for subsidiary coinage under the Pittman Act be brought before the courts. Acting Secretary Gilbert, in a letter to Mr. Callbreath under date of June 30, to which brief reference was made in our issue of a week ago (page 272) expressed surprise at the adoption of the resolution by the Governors of the Mining Congress for the submission of the matter to the courts for decision, and declared that "the Treasury's action in respect to the allocations of silver for subsidiary coinage is clear and beyond dispute." We give herewith Mr. Gilbert's letter:

TREASURY DEPARTMENT.

Washington, June 30 1923.

Dear Sir:—I have received your letter of June 26 1923, enclosing a copy of a resolution adopted by the Board of Governors of the Western Division of the American Mining Congress at their annual meeting held at San Francisco, Calif., June 12, 13 and 14 1923, with respect to the administration of the Act of Congress approved April 23 1918, sometimes known as the Pittman Act. I note that the resolution urges the executive officers of the American Mining Congress, in conjunction with silver producers of the Western States, to take immediate steps to bring before the proper courts the "legality and propriety" of the cancellation by the Treasury Department of allocations of silver for subsidiary coinage under the Act, to the end that the question may be settled "regardless of the action of a department that is wrongfully endeavoring through widespread propaganda to deceive the people into believing that producers seek an unfair interpretation of the Act." This resolution is quite obviously part of the campaign of misrepresentation that various interested parties have been carrying on for the past two or three months in an effort to make silver producers believe that they have been unfairly treated, and I am surprised that it would be adopted by the Board of Governors of the American Mining Congress without the slightest effort to ascertain the facts. The Treasury's action in respect to the allocations of silver for subsidiary coinage is clear and beyond dispute. It rests upon the decision rendered Nov. 29 1922 by the Comptroller-General of the United States, which is conclusive and binding upon the Department, and is supported by every consideration of equity and common sense. The Treasury's position in the matter is set forth in my letters of May and May 31 1923 to Senator Pittman of Nevada,

copies of which, with a copy of the Comptroller-General's decision, are enclosed herewith.

The Treasury Department is not engaging in any propaganda in this matter, and has no occasion to do so. It has taken action under the law, upon the advice of the highest constituted authority, and has stated its position in the clearest possible terms. Its action fully satisfies the purchase provisions of the Pittman Act and saves to the people of the United States at least \$5,000,000. It would be more becoming, it seems to me, if those who are trying to have this sum diverted out of the public Treasury to promote the special interests of the silver industry, would tell the truth in the propaganda which they are carrying on and present the case on its merits, without persistently misrepresenting the Treasury's attitude.

Very truly yours,

(Signed) S. P. GILBERT, Jr., Acting Secretary of the Treasury.

J. F. Callbreath, Esq., Secretary American Mining Congress, Washington, D. C.

In forwarding a copy of the above to Senator Key Pittman under date of July 17, Acting Secretary Gilbert said:

TREASURY DEPARTMENT.

Washington, July 17 1923.

My Dear Senator:—I received your letter of July 14 1923 with further reference to the question of authority to revoke allocations of silver for subsidiary coinage under the Act approved April 23 1918, sometimes known as the Pittman Act. Your letter is limited to the technical question of authority, which is fully covered by the Comptroller-General's decision of Nov. 29 1922. This decision was made upon a full statement of the case, and was rendered by the chief accounting officer of the Government, who has access to all the accounts and records in question. You have presented no new evidence, and I quite agree with you that it would be a waste of time to discuss the matter further. I take it that the Treasury's position in the matter is clear and beyond question. The action it has taken satisfies all the equities in the case, and the highest constituted authority has held that it was fully authorized as a matter of law. In these circumstances I should not feel warranted, as a public officer, in taking any different action, particularly when that would mean a loss of at least \$5,000,000 to the people of the United States.

I had already seen the resolution of the Board of Governors of the Western Division of the American Mining Congress to which you refer, and enclose for your information a copy of my letter of June 30 1923 in reply to that resolution.

Very truly yours,

(Signed) S. P. GILBERT, Jr., Acting Secretary of the Treasury.

Hon. Key Pittman, Vice-Chairman of the Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Trading on Floor of New Cotton Exchange Building —First Bale of 1923 Crop—History of Exchange.

Upon the occasion of the opening of business on the trading floor of the new quarters of the New York Cotton Exchange on Monday of this week, July 23, Edward E. Bartlett, Jr., President of the Exchange, was presented with an ivory and gold gavel for use at the meetings of the Board of Managers. The presentation was made by Byrd W. Wenman, acting as spokesman for the members. Sidney Jones, of George F. Jones & Co., who bought 100 bales of July cotton from Alvin Wachsmann, had the honor of making the first trade on the new floor. A feature of the opening day on the new Exchange was the auctioning off of the first bale of cotton of the 1923 crop harvested east of the Mississippi River. This bale was sent to Bond, McEnany & Co., members of the Exchange, by Livingston, Glover & Co., of Savannah, Ga. The bidding started at 30 cents and developed a spirited contest between T. B. Mills, of Crespi & Co., and Elwood P. McEnany, of Bond, McEnany & Co. The bale was finally knocked down to Mr. McEnany at 50 cents a pound.

As we indicated in our issue of a week ago (page 275) in referring to the formal opening of the new building on July 20, trading is conducted on the nineteenth floor. It is stated that all doubt as to the practicability of having the Exchange trading floor so high above the ground was dissipated on Monday. Three express elevators carried the brokers direct to the nineteenth floor with no more loss of time than would be occasioned by walking up a flight of stairs. Brokers also said that the messenger service between their offices and the floor of the Exchange was virtually as fast as if the Exchange had been located on the ground floor. The cotton brokers were enthusiastic in their praise of the new trading floor, the facilities of which had a good test, as the market was very active. The telegraph and telephone service worked smoothly, connections being established with the New Orleans market in ten seconds, while the cable service to Liverpool nearly equaled the best previous record for fast executions. After their cramped quarters in the temporary Exchange at 90 Wall Street, the brokers appreciated the light and fresh air and sunshine of the "loftiest trading floor in the world." The arrangement of the "pit" with its series of steps, giving every broker a direct view across the ring, was hailed as a big improvement over the old pit. The location of all the news and quotation tickers on one part of the floor was of material help in keeping the floor free from congestion. Incident to its installation in its new quarters business on the Exchange had been interrupted from Friday noon, July 20, when business in its temporary quarters at 90 Wall Street was discontinued, until Monday of

this week. The closing of the temporary offices on July 20 was followed by the opening of exercises in its new building at 2 p. m. that day to commemorate its occupancy of its new home.

The following history of the Exchange is made available by the Secretary's office:

The history of the New York Cotton Exchange is rich in traditions. In the 53 years that the Exchange has been in existence it has had a marvelous growth. Back in 1870 a little group of cotton men organized the Exchange and secured a trading floor in a building at 142 Pearl Street. The size of the floor was only 23 x 100 feet, but it was more than ample for the business transacted at that time.

Here it was that the system of dealing in "futures" under proper safeguards and regulations as a means of furnishing insurance against possible losses incident to fluctuations, was first adopted. At that time transactions of 10,000 to 15,000 bales in futures was considered very fair business for the entire week. Within a year, however, transactions grew to upwards of 50,000 bales per week.

It soon became apparent to Stephen B. Harrison, first President of the Exchange, who was a member of the firm of Jewell & Harrison, that larger quarters would be necessary, and he started a campaign for another site. In May 1872 the Exchange moved to the then modern building on Hanover Square, now known as India House, where it remained 13 years.

The Cotton Exchange prospered in this new location and soon became one of the established institutions of the business community. It grew in membership and in importance to the cotton trade of the world.

In the year when the first Cotton Exchange was organized, U. S. Grant was President of the United States, and Queen Victoria occupied the throne of Great Britain. Trinity Church spire was a landmark in lower New York, and buses carried the tired cotton merchants uptown at night to their homes in 14th or 23d streets. Those who lived in the country beyond, patronized various lines of small steamboats which ran from the Battery to Harlem.

Elevators were unknown, and men wore mutton chop whiskers, high hats and frock coats to business. Correspondence was carried on by hand, and messengers took the place of the telephone for short distances.

The original Board of Managers contained the names of cotton merchants, some of which have come down to the present day as representative of the very highest type of business men in the community. Among them was Henry Hentz, now the oldest living member of the New York Cotton Exchange, whose firm, Henry Hentz & Co., is still a commanding figure in the commercial and financial world. Others were William P. Wright, M. B. Fielding, Theodore Fachiri, Mayer Lehman, W. G. Crenshaw, T. J. Slaughter, M. G. Houghton, John H. Inman, J. T. Hanneman, Wm. H. Brodie, Charles A. Easton and James W. Murphy.

The first Superintendent of the Exchange was B. F. Voorhees. After four years he was succeeded by Edwin R. Powers, who held the position for over 30 years. He was followed by Col. William V. King, a former President of the Exchange, who in turn was succeeded by Thomas Hale, the present incumbent, the title of the office having since been changed to "Secretary."

In the early 80's the Exchange had developed to such a degree that still larger quarters were necessary, and a plot of land bounded by William and Beaver streets and Hanover Square was secured, and a modern Exchange erected. On April 28 1885 the Exchange moved into its new home, where it was to remain for 37 years. When the new building was opened, the public marveled at the size of the trading floor, the up-to-date facilities for the transaction of business, etc. The building was hailed as a model of engineering and construction.

In the meantime the membership of the Exchange increased to 450, which was the limit set by the constitution, and many of the largest Wall Street brokerage houses became identified with the Exchange. Within a few years the "pit" on active days became so crowded with brokers executing orders, and the floor so congested with messengers running back and forth, that for a third time in 50 years there was a clamor for larger quarters. Before the outbreak of the World War the demand from the brokers for a new and more modern Exchange became so insistent that it could no longer be ignored. A building committee, consisting of J. Temple Gwathmey, Chairman; Henry H. Royce, E. K. Cone, Leigh M. Pearsall and Edward M. Weld was appointed. Plans drawn by Donn Barber, the noted architect, were secured, and, after delays due to the war, work on the new building which the Exchange took possession of to-day was begun on May 1 1922. During the building of the new Exchange cotton brokers secured temporary quarters at 90 Wall Street. The space there was small, and naturally the speedy transaction was business was handicapped. For this reason it was vital that the Exchange should secure possession of its new home as quickly as possible; and the contractors agreed to demolish the old building and erect the new within a period of twelve months—an engineering and construction feat probably never before attempted.

Before the tenants were out of the old building the work of demolition was begun, and as fast as an office was vacated a gang of men started in to wreck it. As if by magic, the old edifice, the pride of lower New York in 1885, disappeared in a cloud of dust, its vitals torn out by the grasping arms of a dozen big derricks, while in its place rose the present magnificent structure—the last word in modern building wizardry, housing the Exchange on the nineteenth floor, high above all dust and dirt and noise and yet, through a battery of express elevators, easy of access.

Since its organization in 1870, the New York Cotton Exchange has had 33 presidents. They are, in their order, and terms of service:

1870-1873	Stephen D. Harrison	1900-1902	Samuel T. Hubbard
1873-1874	Arthur B. Graves	1902-1903	J. Temple Gwathmey
1874-1876	Henry Hentz	1903-1904	Robert P. McDougal
1876-1878	James F. Wenman	1904-1905	Henry Schaefer
1878-1880	Dickson G. Watts	1905-1907	Walter C. Hubbard
1880-1882	Robert Tannahill	1907-1908	James H. Parker
1882-1884	Michael B. Fielding	1908-1910	George Brennecke
1884-1885	Siegfried Gruner	1910-1911	Arthur R. Marsh
1885-1888	Charles D. Miller	1911-1913	George W. Neville
1888-1890	James H. Parker	1913-1915	Edward K. Cone
1890-1892	Charles W. Ide	1915-1917	Henry H. Royce
1892-1894	James O. Bloss	1917-1918	George M. Shutt
1894-1896	Reinhard Seidenberg	1918-1920	Walter L. Johnson
1896-1898	Gustavus C. Hopkins	1920-1921	Leopold S. Bache
1898-1899	William V. King	1921-1922	Edward M. Weld
1899-1900	Thomas M. Robinson	1922-1923	George M. Shutt

Edward E. Bartlett, Jr., is the present head of the Exchange, elected for the 1923-24 term.

Many of the old-timers who were present at the formal opening of the new home of the Exchange on July 20 recalled some of the stirring periods through which the market had passed in the last two decades. The campaign of

Daniel G. Sully and the 500-point break in the market, which followed the German declaration of unrestricted submarine warfare, were the two most spectacular events during this time. Recollections of this are summarized as follows:

In the late summer of 1903 Mr. Sully, who had not until then been especially prominent in the cotton market, conceived the idea that the crop was going to be a short one. Associating with himself a number of big Wall Street men he began to buy cotton. Gradually, it became evident to the trade that Sully had correctly gauged the crop situation and that a short crop was inevitable. Prices began to rise. The Sully group bought more cotton but found it harder to buy.

Mr. Sully became the leading factor in the market. Shrewd brokers watched for him to appear on the floor after lunch and immediately started to buy, confident that they could sell out later on to the bull leader, who, of course, was always a buyer in person, whatever he may have done under cover. Prices continued to mount until they passed the 12-cent level, a high price for those days. Transactions on the floor became enormous. Clerks worked in relays through the 24 hours in order to keep up with the business, and some of them seldom got home. And still the price advanced.

Mr. Sully became a world-wide figure. Fortunate was the man who could obtain an opinion or a suggestion from him. His views were eagerly sought throughout the Street. His resources appeared to be unlimited, and his steady buying day by day was fast sapping the strength of the bear traders. Far and wide he was heralded as the new "Cotton King."

The price mounted to 17½ cents, and then came the crash, and Mr. Sully went the way of most men who attempt to corner commodities.

There are various stories in explanation of the smash, but the one more generally credited is that Mr. Sully "overstayed his market." It was said that he had intended unloading before the top was reached, when everyone was clamoring to buy cotton. Had he done so he might have been credited with one of the few successful corners in history. But he waited to get a little more, and the delay was fatal.

On March 4 1904 he went down to defeat under an avalanche of selling that smashed prices over 100 points in a few minutes, and swept several prominent commission houses into bankruptcy with him.

When Cotton Dropped \$25 a Bale.

From the standpoint of violent fluctuations, however, the Great War furnished a display that has never been equaled, and probably never will again. On Feb. 1 1917, following the German declaration for unrestricted submarine warfare, the market broke perpendicularly 500 points at the opening, or \$25 a bale.

Singularly enough, this crash, five times as great as that of the Sully collapse that carried down several houses, was unattended by a single failure. The reason for this was that on July 5 1915 the Exchange members had established a clearing house association which practically assumes to the buyer the position of the seller and vice versa, as the case may be.

Under this system all contracts "ring out" or settle automatically, leaving the broker's liability merely his net interest in the market and reducing the chances of a failure in any member house to a minimum. In fact, since its installation, there has not been a single failure of a Cotton Exchange house, which is a record unequalled in any other business of like magnitude. Although practically, and to all intents and purposes, an integral part of the Exchange itself, the clearing association was, as a matter of convenience, incorporated as a separate institution, in which, however, only members of the New York Cotton Exchange can be members and stockholders.

The present officers of the clearing association are: Walter L. Johnson, President; Henry H. Royce, Vice-President; R. St. G. Walker, Secretary and Treasurer; H. Waite, Assistant Treasurer.

How the Cotton Exchange Operates.

The following relative to the methods of operation on the Cotton Exchange is furnished by the Exchange, and will, we believe, be found of sufficient interest to warrant our giving space to it.

To a layman who visits the New York Cotton Exchange on an active day the pit presents a scene of the wildest confusion. Unless one knows the language of the brokers and is familiar with how the machinery of the Exchange operates, it is almost impossible to believe that the men gathered about the pit are seriously engaged in business transactions.

Thousands of bales of cotton are bought and sold across the pit, or ring, as it is sometimes called, on a nod of the head or a motion of the fingers. What seems like bedlam to the visitor is perfectly comprehensible to the brokers, and rarely is an error made, in spite of the seeming pandemonium.

To stand by one of the booths of a big commission house on a busy day and watch the orders coming in and being delivered by fleet-footed messengers, gives one a vivid conception of the tremendous volume of business that has grown up around the Cotton Exchange ring in the course of years.

The Cotton Market opens six days in the week at 10 a. m. with a "call" during which each month is "called" separately. This is to afford an opportunity to brokers who may have orders in odd months to execute them to the best advantage of their customers. Certain months of the year are known as "active cotton months."

May, July, October, etc., are traded in more heavily than "odd" months, such as June, August, etc. This is explained by the fact that the active months usually represent an important time in the crop year, or of activity in the mills or the beginning of a new year or spring season, etc.

After the opening call, the market continues until 11.45 a. m., then another call is held to establish prices on all months, including the so-called "inactive" positions. At 2.45 p. m. still another call is held, after which the market continues without interruption until 2.55 p. m., when the gong is struck to notify the busy brokers that only five minutes remain before the close of the day's session.

Usually the market is filled with "closing orders" which are to be executed only at the close of the day. In order to afford traders an opportunity to execute these orders in a manner which is fair to the customers, the Exchange has designated the final 20 seconds of trading as "the closing." At exactly 20 seconds before 3 p. m. the gong sounds again, and brokers form themselves into a shouting, gesticulating, excited mass, all bent on executing their closing orders. It might seem that the 20 seconds of time allotted was totally inadequate for this purpose, but so expert do the brokers become that rarely is there any complaint of their failure to execute a closing order.

The gong sounds once more at 3 p. m., but this time with a continuing sound that virtually drowns the cries of the brokers and officially announces that the market is closed for the day.

The closing prices consist of a range of the sales made in the last 20 seconds of business; and on months in which no sales have occurred the Committee on Quotations establishes a price based upon whatever price that particular month has been dealt in during the day, over or under the nearest active position.

As the echoes of the gong die away, the excited mass of humanity about the pit resolves itself into a calm, dignified group of business men, who depart for their offices or homes. The trading floor is then given over to a multitude of clerks, who transfer the trades made by the brokers during the day to slips which are passed out among the various houses and signed by a representative who confirms the transaction. After this the confirmations are recorded in the books of the brokerage concerns and become part of the bookkeeping records.

One feature of the cotton brokerage business which is very difficult for the outsider to understand is "hedging," which, in reality, is insurance against possible loss incident to the fluctuations of spot cotton. It is an every-day sight on the trading floor of the New York Cotton Exchange to see a big spot house broker with his hands full of orders from mill clients who are hedging against the purchase of cotton or the sale of cotton goods; or a broker with larger Southern connections who has a big batch of orders to buy or sell for merchants and planters who are also doing a hedging business as a means of reducing risks that otherwise would require a much greater margin in the transaction between the grower and the spinner.

It is a generally accepted fact that the margin in doing business between producer and consumer in a commodity having a futures market is smaller than in any other line of business because of the facilities of price insurance that are furnished.

The World War demonstrated what a vital economic function the cotton exchanges perform. Previous to that time the cotton planters had frequently, when the price of cotton did not suit them, appealed to Congress to either close the exchanges or greatly curtail their functions.

The cotton exchanges, however, could not very well shut down in order to give the planters and mill men an object lesson. The opportunity came, however, on the morning of July 31 1914, when the war broke out, and the cotton markets, in common with all other markets, wisely ordered business suspended to prevent a panic.

This left the cotton world without a free, open market, and the planters and mill men were now at liberty to conduct their business without the medium of an exchange. For three months this opportunity existed and it proved to be far less profitable than the planters had hoped for.

With the cotton exchanges closed, the planters' supply of information was cut off. There was no open market to reflect world conditions; no one knew what cotton was worth. In parts of Texas in 1914 it sold as low as five cents a pound. In other sections of the cotton-growing country the same cotton was bringing seven and eight cents a pound. With the exchanges closed, there was no way of establishing a price, and the planter had to take what was offered for his crop. When the planter in Texas who had received five cents for his cotton learned that the planter in Georgia had received eight cents for his crop of the same grade, he became convinced that, after all, cotton exchanges had a real function in the marketing of the South's greatest crop. Banks were unwilling to lend money on a commodity having so uncertain a value, and demands for the re-opening of the New York and New Orleans cotton exchanges came from all parts of the South. In one case threats were made to invoke legislation to compel the exchanges to resume business. Banks joined in the efforts being made to restore the markets, and the National City Bank of New York, in a circular letter of October 1914 said: "It must be evident now to many people who doubted heretofore, that the cotton exchanges played a useful part in marketing cotton. . . . It is, therefore, highly desirable that the exchanges be re-opened to full operation as soon as practicable."

On Nov. 16 1914, after three months of idleness, the cotton exchanges re-opened, and with the resumption of business order was gradually restored and prices again began to reflect world conditions and were soon advancing in response to increasing demands.

Never since that year has cotton sold so low. While, in times of depression, some of the Southern planters may feel that the exchanges are to a degree responsible, by far the greater part of the well-informed cotton growers are convinced that the exchanges do perform a very necessary function in the marketing of cotton.

Congratulatory Messages to New York Cotton Exchange from Southern Exchanges.

Expressions of congratulation and good-will contained in messages from various Southern cotton exchanges to the officers and members of the New York Cotton Exchange through the agency of the "Journal of Commerce" on the occasion of the opening of the new building of the Exchange, were printed in the July 20 issue of that paper, which pointed out that these messages "are convincing proof of the kindly feeling of the planters, merchants, brokers, manufacturers and shippers of the cotton growing States for their brethren in New York." The "Journal of Commerce" likewise stated:

The tone of these messages and the letters which accompanied them indicates that the cotton men of the South are keenly interested in the continued success of the New York Cotton Exchange as one of the principal factors in the world-wide marketing of the foremost crop of the Southern States.

The consensus of these messages and letters is that no better wish can be expressed than that the officers and members of the Exchange may in the future enjoy a continuance of the success of the past and that the institution may be guided through crises with the same wisdom and broad vision that has directed the actions of their officers in the periods of industrial, financial and political stress through which the industry has passed in the half century of its existence.

Some of these messages are reproduced herewith:

NEW ORLEANS FELICITATES HER SISTER EXCHANGE.

New Orleans, La., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The New Orleans Cotton Exchange sends hearty greeting and best wishes for the New York Cotton Exchange on the occasion of the latter's entry into their beautiful new home. Side by side, the two organizations, which are the two great cotton contract future exchanges of the United States, have worked together half a century for the interests of the American cotton trade from seed to loom, and this renewed evidence of the prosperity of her great sister exchange is a source of sincere gratification to its Southern associate.

EDW. S. BUTLER, President.

SAVANNAH OFFERS CONGRATULATIONS.

Savannah, Ga., July 19 1923.

Editor of The Journal of Commerce:

Sir:—In connection with the completion of your new exchange, and in behalf of the members of the Savannah Cotton Exchange, I wish to tender warmest congratulations to the members of the New York Cotton Exchange

on this occasion and sincere wishes for the continued success and growth of their organization.

M. P. RIVERS, President.

FORT WORTH SENDS MESSAGE OF GOOD WILL.

Fort Worth, Tex., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The officers and members of the Fort Worth Grain and Cotton Exchange extend congratulations to the New York Cotton Exchange on the opening of their new building, which in itself justifies recognition of New York as the premier cotton market of the world.

E. B. WOOTEN, Secretary.

RECOGNITION FROM MOBILE EXCHANGE.

Mobile, Ala., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The Mobile Cotton Exchange sends greetings and congratulations to the officers and members of the New York Cotton Exchange upon the completion and opening of their magnificent new building. It seems fitting that they should have such splendid facilities with which to continue the splendid work they have so long been doing for the cotton industry of the country.

ALBERT P. BUSH, President.

GODSPEED AND GOOD LUCK FROM GALVESTON MEN.

Galveston, July 19 1923.

Editor of The Journal of Commerce:

Sir:—The Galveston Cotton Exchange and Board of Trade and its members extend greetings and best wishes to the New York Cotton Exchange on the event of the opening of its magnificent new home. While the political demagogues and unenlightened people may not realize and appreciate the functioning of this splendid institution, nevertheless it is the clearing house of a product that means much, if not all, to the prosperity of the South as well as that of the entire nation. Again, in the name of Galveston, the South's greatest and most efficient seaport and the Galveston Exchange and members, we bid the New York Cotton Exchange and its members Godspeed and good luck.

BAYLIS E. HARRISS, President.

RECOGNITION FROM DALLAS EXCHANGE.

Dallas, Tex., July 19 1923.

Editor of The Journal of Commerce:

Sir:—Every person engaged in the cotton trade will feel a pride in the magnificent new home of the New York Cotton Exchange. This great institution, standing and growing as it has through so many years, is proof positive of the great service it renders to the world's cotton trade.

GEORGE S. WILLMAN, President, Dallas Cotton Exchange.

CORDIAL GOOD WISHES FROM CHARLESTON.

Charleston, S. C., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The President and members of the New York Cotton Exchange should justly feel proud at a time such as this. It is therefore with much satisfaction that the President and members of the Charleston Cotton Exchange extend to you our very cordial good wishes and congratulations.

JAMES H. SILCOX, President, Charleston Cotton Exchange.

WILMINGTON SENDS WISHES FOR GREATER PROSPERITY.

Wilmington, N. C., July 19 1923.

Editor of The Journal of Commerce:

Sir:—We believe that the New York Cotton Exchange is taking a distinct step forward in its erection and occupancy of a new building.

We wish for the exchange a greatly widened field of usefulness, and sincerely trust that the year to come will bring an even greater degree of prosperity and success to the Exchange.

Sincerely yours,

LOUIS T. MOORE, Secretary

Developments During the Week in the R. L. Dollings Company Failure.

Judge Dickinson in the U. S. District Court at Philadelphia on Thursday July 26 appointed Thomas Raeburn White, an attorney, receiver for the R. L. Dollings Co. of Pennsylvania (one of the subsidiary companies of the R. L. Dollings Co. of Columbus, Ohio). Bond was fixed at \$100,000 and Mr. White at once took charge of the company's office at 1421 Walnut Street, Philadelphia. In granting the application for a receiver, Judge Dickinson said:

The situation here is a very grave one. Apparently a great many people have been persuaded in one way or another to put their savings into the control of the people who received the money and to many of them it is doubtless a serious matter. I do not see anything in sight to be done in the way of rehabilitating the company. It has no business to rehabilitate—evidently never had any business except that of exchanging its stock for the money of those who could be induced to put their money into it.

Shortly before Mr. White was made receiver of the Dollings Company of Pennsylvania, the Chester County Court appointed Robert O. Sperry, general salesmanager of the American Bronze Co. of Berwyn, Chester County, Pa., another subsidiary of the Dollings Company, temporary receiver for that company.

Besides the R. L. Dollings Co. of Philadelphia and the American Bronze Co. of Berwyn, Pa., the other subsidiary companies of the R. L. Dollings Co. of Columbus, Ohio, which are now (July 27) in the hands of receivers, are: R. L. Dollings Co., of Indiana, International Note & Mortgage Co., Recording Devices Co., Dayton, O.; Franklin Brick & Tile Co., Columbus, O.; Champion Engineering Co., Kenton, O.; the C. & E. Shoe Co., Columbus, O., and the American Motor-truck Co., Newark, O.

According to newspaper reports, C. C. Crabbe, the State Attorney-General of Ohio, on July 25, in a letter to John R. King, the Prosecuting Attorney of Franklin County, Ohio,

requested that a thorough investigation of the affairs of the R. L. Dollings Co. and its six subsidiaries then in the hands of receivers (July 25) and the conduct of officials of the Dollings company, "who have made possible the gigantic frauds which have been perpetrated on so many people of this State." In his letter Mr. Crabbe said:

I shall insist that those responsible for robbing the people of Ohio out of nearly \$30,000,000 be prosecuted to the fullest extent of the law." He also stated that "the majority of the stockholders will receive little or nothing from these defunct concerns."

According to a press dispatch from Columbus on the following day (July 26) appearing in the New York "Times" of that date, the prosecuting attorneys of all Ohio counties will be requested to investigate the activities of the company.

According to a press dispatch from Philadelphia printed in the Wall Street "Journal" of yesterday (July 27) an involuntary petition in bankruptcy has been filed in the United States District Court in Philadelphia against another subsidiary of the R. L. Dollings Co., namely, the M. C. Cambridge Co. We referred to the R. L. Dollings Co. failure in our issue of last Saturday, July 21, pages 274 and 275.

Barrett & Co., Well-Known Cotton Brokers, Fail.

Barrett & Co., with headquarters in Augusta, Ga., large cotton factors, announced on July 20 that they were unable to meet their obligations amounting to over \$1,000,000. The suspension of Frank H. Barrett, the President of the company, from the New York Cotton Exchange, was announced the same day, as noted in our Cotton Department last week. Mr. Barrett on the day of the failure issued a statement declaring that, owing to his temporary inability to meet his obligations, he had tendered his resignation to the New York and New Orleans Cotton Exchanges. The failed firm had a capital of \$500,000 and under its charter had the privilege of issuing stock to the extent of \$1,000,000. It is said to have been composed of Frank Barrett, the President; Mrs. Thomas Barrett, Sr.; Julian Barrett, Thomas Barrett, Jr., George Sibley and Thomas Getzen. On the day of the failure a statement was issued by the Augusta Clearing House Association, composed of all banks in Augusta, to the effect that the troubles of Barrett & Co. "involved no local banks, as the principal creditors of this concern were represented by New York, Chicago and New Orleans financial institutions." "Local banking arrangements only took care of the minor operations of this concern," the statement declared, "as the magnitude of its business was such that it had to secure financial arrangements in larger centres."

The Atlantic States Warehouse at Augusta, having a capacity of about 150,000 bales of cotton, was leased by Barrett & Co. Early on the night of July 21 court action was taken by John Phinizy, President of the Atlantic States Warehouse Co., to check what is said to have been a "run" on the company, and later a temporary order was signed restraining those having bona fide claims against Barrett & Co. from molesting the Warehouse Company with respect to the delivery of cotton. According to the Atlanta "Constitution" of July 22, confusion in the marks of cotton stored in the Atlantic States Warehouse Co., alleged "to be due to the negligence or fault of W. O. O'Keefe, former warehouseman," was one of the important grounds on which the Court was asked to issue a temporary restraining order. The order also restrains all claimants from commencing or prosecuting any suits or any other legal proceedings against the Warehouse Company, it is said. The order, it is understood, has since been made permanent.

On Thursday, July 26, an involuntary petition in bankruptcy was filed in the Federal District Court at Atlanta against Barrett & Co. by three minor creditors, and Judge Sibley appointed Roy Elliston of Augusta, receiver. The case was carried before Judge Sibley because Federal Judge W. H. Barrett, of Augusta, is a relative of Frank H. Barrett, the head of the failed concern, and was, therefore, disqualified to act. The bankruptcy petition was presented by W. H. Fleming, an Augusta attorney. Mr. Fleming is reported as saying that the proceedings were in an effort to keep the firm together and not to disrupt matters.

In a press dispatch from Atlanta on July 26, appearing in the New York "Times" of yesterday, July 27, Judge Sibley is reported as saying that he understood creditors of the company had been unable to effect an agreement and that there would be no opposition to the receivership action. No figures as to the liabilities and assets of the firm were mentioned in the petition, it is said.

Adam L. Schneider Expelled from New York Curb Market.

Adam L. Schneider of the firm of Schneider & Co., 20 Broad St., this city, was expelled from membership in the New York Curb Market at the regular meeting of the Board of Governors on Wednesday of this week, July 25. He was charged by the Board with the violation of Article 17, Section 6, of the constitution, which covers "willful violation of the constitution, or any resolution regulating the conduct of business or any proceeding inconsistent with just and equitable principles of trade." According to the New York "Times" of yesterday, July 27, Mr. Schneider following his expulsion from the exchange said:

The Board of Governors has made its decision and I shall abide by it. I do not question the justice of the decision, although I consider it a technical one entirely.

As we are a small firm and not engaged in promoting stocks and have neither margin accounts nor customers it is absurd to assume that we have been operating unlawfully. We shall continue our business which has been that of a commission broker for brokers.

Mr. Schneider became a member of the New York Curb Market on Sept. 27 1922, it is said.

Board of Governors of New York Curb Market Rules on Trading Outside Exchange.

At a regular meeting of the Board of Governors of the New York Curb Market on July 25 the following resolutions were adopted:

Resolved, That any member, who shall be connected directly, or by a partner, or otherwise, with any organization in the City of New York which permits dealings in any securities or other property, admitted to dealing in any department of this exchange, shall be liable to suspension for a period not exceeding one year, or to expulsion, as the Board of Governors may determine.

Resolved, That dealing upon any other exchange, in the City of New York or publicly outside of the exchange, either directly or indirectly, in securities listed or quoted on the exchange, is forbidden; any violation of this rule shall be deemed to be an act detrimental to the interest or welfare of the exchange.

New York Consolidated Stock Exchange Condemns Former Administration of the Exchange.

On Wednesday of this week (July 25) Ogden D. Budd, Chairman of the special committee of five appointed on May 16 by the board of governors of the New York Consolidated Stock Exchange to inquire into the administration of the Exchange, announced that the committee had submitted its report to the board. The board adopted the report and authorized the issuance by the committee of the following statement:

The special committee, composed of Ogden D. Budd, W. E. Power, Leopold Spingarn, H. I. Luber and Clarence R. West, and appointed by the board on May 16, respectfully reports as follows:

The committee organized on May 16, electing Mr. Ogden D. Budd Chairman and Mr. Harry I. Luber, Secretary. We have held many meetings and have examined many witnesses, and have inquired into the general subject of the administration of the government of the Exchange. From such inquiry we reached the conclusion that such administration, during the past three years, up to June 27 1923, has been inefficient, and that the affairs of the Exchange have been conducted in an unbusiness-like manner, incapably and negligently.

We omitted in our report any extended reference to the fact that, for the past three or four years, up to the time of Mr. Laurance Tweedy assuming the office of President, many of the committees have failed to function as they should. We are convinced that this fault was occasioned by the general conditions existing in the management of the Exchange at that time, and, while some criticism might be made against some of the committees we feel that the main fault was primarily elsewhere.

We believe we fulfilled our main duty when we made the statement to the board of governors and took the steps that resulted in Mr. Tweedy succeeding to the presidency.

In regard to the office of secretary, the Exchange has been justly subjected to criticism because of the loss of records material to the welfare of the Exchange and other unbusiness-like methods. Here, too, we are convinced that these methods were due to a dominating influence which was bad in every respect.

The following recommendations, in substance are made by the committee:

First, that a survey be made of the clearing house, the office of treasurer and the office of secretary of the Exchange, with a view to strengthening the administrative machinery of these departments and bringing them under closer supervision of and making them directly responsible to the board of governors.

Second, we recommend that the approval of partnerships, and the discontinuance or disapproval thereof, be vested in the Committee on Membership instead of, as at present, in the hands of the President. This change is recommended with the full approval of the President, who believes, as the committee does, that during the past two or three years abuses have grown out of the practice of having the approval of partnerships solely in the hands of one official.

The committee is unanimously of the opinion that the difficulties and handicaps of the past three or four years are now over. We look forward to prosperity and a constructive administration by the present President. We are of the opinion that the various committees will properly function in their large work of managing the details of the Exchange under the direction of the board of governors.

Mr. Budd, commenting on the report, said:

The committee feels that it has accomplished the special work it was empowered to undertake by the board of governors. Influences which were harmful to the welfare of the Exchange and detrimental to the public's interest have been removed and a recurrence of the conditions which existed for the past three or four years has been made impossible. The public may feel

every confidence in the present administration and rely upon it to put into effect whatever further measures may be found necessary to bring the Exchange up to the high standard which an institution of its kind must maintain in order to serve and safeguard the public.

Questionnaire of New York Consolidated Stock Exchange Said to Indicate Conservative Trading.

According to a statement issued by the New York Consolidated Stock Exchange, the questionnaires which were sent out three weeks ago to all of the commission houses doing business on the Exchange show that all of the members of the Exchange doing business with the public are conducting their business on conservative lines. President Laurance Tweedy, and Ogden D. Budd, Chairman of the Ways and Means Committee, and the Bureau of Auditing and Accounting of the Exchange have, it is declared, examined all of the returns which detailed the financial conditions of the various firms as of June 30 last. President Tweedy states:

We do not stop with the questionnaires, however. Though important, they are but a part of our policy of leaving nothing undone to protect the public. The fact is that the new element in the board of governors of the Exchange obtained some power about a year ago, and since that time our record has been very clean.

Our auditors are constantly looking over the books of houses which do a commission business. The board feels that the customers of these members are entitled to all the protection possible, and that is what we have been endeavoring to obtain.

The newspapers have referred during the past few weeks to a clean-up campaign on our Exchange. The truth is that this activity on the part of the officers and committees of the Exchange is the result of a settled policy. The bars are up and the doors are closed on our Exchange to those men seeking admission to membership who have no legal or moral right to be brokers and handle the funds of customers.

We welcome all applicants whose character warrants admission to the Exchange, and especially those who desire to build up a business with the public. My study of the financial status of our firms has impressed me with the substantial profits that can be made in the commission business provided it is carried on in a straight, legitimate and careful way.

Questionnaires have now been received from all of the commission firms and have been subjected to a thorough examination. While the officers of the Exchange felt confident of the condition of our houses, it is doubly gratifying to have further evidence that they are all in excellent financial shape.

Baltimore Clearing House Removes Embargo Against Checks on Country Banks in North Carolina.

It was made known in the Baltimore "American" of July 2 that Baltimore banks will now accept for collection checks on all banks in North Carolina. The "American" added:

This was made possible by the action of the executive committee of the Baltimore Clearing House Association in lifting the embargo against checks drawn on certain banks in that State. The North Carolina banks in question are those that refuse to make par payment of checks presented to them by banks in other cities and towns. The Federal Reserve Bank of Richmond will accept for collection any checks drawn on these North Carolina banks, and in order to handle their checks the Baltimore Clearing House was forced to appoint banks in North Carolina to act as correspondents and collect checks drawn on the banks on the Richmond Reserve Bank's black list. A case growing out of the question has already been decided by the Supreme Court of the United States, but it is being held open pending a rehearing in the fall term of court. The action of the local association in removing the embargo was for the convenience of local depositors.

In referring to the above on July 12 the "Manufacturers' Record" of Baltimore said:

In view of the recent announcement of the Federal Reserve Board that the facilities of the Federal Reserve banking system would not be extended to any banks which did not comply with its rules, the action of the Baltimore Clearing House last week in withdrawing its rule of March 1921 concerning certain banking items in North Carolina is especially interesting. The recent decision of the Supreme Court of the United States upholding the right of State banks in North Carolina to make collection charges upon checks drawn against balances of accounts with them, completely overturned the contention of the Federal Reserve Board as expressed through the Federal Reserve Bank of Richmond, defendant in the suit, and showed conclusively that the Federal Reserve banks exceeded their authority under the Federal Reserve law in endeavoring by various means to compel the country banks to pay the face value of all checks against them in cash. After this decision the Federal Reserve Board made the announcement mentioned and it was accepted generally as evidence that the Board intended to throw every obstacle it could before the country banks to influence them to consent to remit at par.

This action of the Baltimore banks through their Clearing House Association therefore leaves their position with regard to checks on North Carolina State banks as it was before the rule of March 1921, so that the banks, although they are members of the Federal Reserve System, will receive deposits of checks on State banks in North Carolina for collection and they may, if they choose to do so, accept them and credit them to their respective accounts at full face value without any collection charge whatever, the exchange charges being absorbed by the depositors' respective balances if these balances are sufficiently large to yield interest in excess of the collection expenses. In other words, it is left to a bank to decide whether any account is worth sufficient to it in the amount of its average balance to warrant collecting its checks from banks outside of the Reserve System. Of course checks on these State banks are collected through channels outside of the Federal Reserve banks, but in this manner the needs of the customers of banks will be met and banking practice will go on as before the Clearing House rule was made.

Baltimore banks in their entirety handle a great many checks on North Carolina banks and the amount of money involved in their collection is very large in their annual aggregate. That the Baltimore banks will gain very much more than they will lose by this action of their clearing house is plain. The checks will be collected through their respective North Carolina correspondents and the better feeling which necessarily will follow the Clearing House action will operate in the direction of enlarged business dealings and improved business relations financially and commercially. The Baltimore Clearing House made a blunder when it followed the teachings of the Fed-

eral Reserve Board, but in reversing that action it now shows a degree of backbone and common sense worthy of high commendation.

The Federal Reserve Board's amendment to the regulations affecting par check collections was referred to in our issue of July 7, page 27.

Federal Reserve Board Postpones Effective Date of New Par Check Collections Regulations.

Advices to the "Journal of Commerce" from Washington July 26 stated:

Postponement of the effective date of the new Federal Reserve regulations governing the par collection of checks was announced to-day by Governor Crissinger of the Federal Reserve Board. The regulations were to have become effective Aug. 15.

The Board is to take up next week the question of setting a new date for the par collection rules to become effective.

It was found, Mr. Crissinger explained, that the work of setting up the machinery in the Federal Reserve banks for carrying out the Board's rules would take longer than had been anticipated, so that a postponement of their effective date had been necessitated. He said that an enormous amount of work was involved in providing a system for checking up on the collection transactions of the various non-member banks clearing through Federal Reserve institutions. The postponement, he added, was purely an administrative matter, and the Board's action in deferring its par collection requirements had no connection with any legal questions raised by the recent decisions of the Supreme Court on the subject.

The Board's new rules provide that no Federal Reserve bank shall receive on deposit or for collection any check drawn on any non-member bank which refuses to remit at par in acceptable funds; and, that whenever a Federal Reserve bank receives on deposit or for collection a check emanating from any non-member bank which refuses to remit at par, it shall make a charge for the service of collecting such check of one-tenth of 1%, the minimum charge to be 10 cents for each item.

Senator Brookhart Wants Special Session of Congress for Adoption of Legislation in Behalf of Farmer.

An extra session of Congress to enact legislation in behalf of the farmer has been urged by Senator Smith W. Brookhart of Iowa since his return on July 17 from a two months' trip abroad during which he visited 15 countries, including Germany, Austria, Russia, France, Poland, etc. With his arrival here on the 17th inst. Senator Brookhart said:

The thing that demands immediate attention in an extra session of Congress is the agricultural situation. A good crop is coming all over Europe, including Russia. I saw nearly 2,000 miles of it that is growing in Russia, notwithstanding the propaganda in America which stated that they refused to plant. They have a good crop and will have a large surplus. The farmers of America need to know these facts above all others. When they are known it is plain that the Lenroot bill and all other legislation passed at the last session are flimsy makeshifts and wholly inadequate for agricultural needs.

My conclusion after the trip is that economic co-operation on the simple principles of the weavers of Rochdale is the only constructive idea that has survived the war. I believe that it is the only plan that will end the criminal trusts and combinations in America and give to the producers and consumers the just rewards of their labors.

From the New York "Times" we quote the following further statements credited to the Senator on the 17th inst.:

Radio dispatches on my boat said there are prospects for big crops in the United States. For forty years the farmers have received less money for their big crops than for little ones. They did the extra work in harvesting and handling, and paid the extra freight for shipping, and took less return for it all.

They are in the same situation now, made worse by their own post-war deflation and aggravated by the railroad inflation. Every other business sells its product in a protected home market and is able to charge the farmer cost of production and in many cases an extortionate profit besides. For example, during fifteen years before the war the steel trust collected \$28 per ton for rails in the United States, f. o. b. factory, and sold its surplus at \$20 in foreign countries, and paid the freight. The American farmer sells about 10% of his product in foreign markets, but that little surplus fixes the price on the big 90% sold at home.

As for the political situation, I have read only three of the President's speeches. One urged a self-perpetuating World Court, the last word in universal autocracy. Another urged a confiscating tax in railroad rates upon the people of the United States, especially the farmers, to sustain \$7,000,000,000 of water in railroad valuations. It denounced the Government of the United States as a railroad manager, but neglected to say that private ownership increased the operating expenses upon our people by \$1,485,000,000 the first ten months after the Government turned them back. It said the roads could not be replaced for \$19,000,000,000, but neglected to say that the value of all the stocks and bonds representing all the value of the roads was less than \$12,000,000,000. In the third speech he favored drafting all the people and all the property in the next war. But he said not a word about taxing the profiteers and dollar-a-year patriots all around him for the millions and billions of blood money which they took from the Government during the World War just past, to pay the bonus we promised the soldiers.

I should think about three more speeches like these would elect Henry Ford by about ten million majority, if the President is the candidate. It is time the Republican Party was looking for a candidate who will fight for the common people, some one like Judge Kenyon.

Upon the return of the Senator to his offices in Washington on the 19th inst. he renewed his declarations as to the necessity for an extra session of Congress, stating that unless President Harding took steps to convene Congress in advance of the regular session the "independents will see that the reactionaries are relieved of control of committees at the regular session." Senator Brookhart is quoted as saying:

It is my opinion that unless the President calls an extra session he will have no organization in control of legislation at the regular session. If we

are forced to wait until December before being able to do anything to help the farmers the independents in Congress will see to it that the reactionaries are relieved of control of the committees at the regular session. I am certain that unless we have an extra session the independents in Congress will do anything necessary to get the reactionaries out. We have reached a point where we will not take it out in talk. We are going to do something.

The Senator, according to the Associated Press accounts from Washington, July 19, outlining a legislative program, said he would expect Congress, if called in extra session, to provide Governmental machinery to help the farmers market their staple crops. He would not confine it, he said, to the wheat farmer, but would include the corn grower and the cotton planter. Continuing, he said:

We would need a flexible appropriation to enable the Government to fix a minimum price at which it would purchase all staple crops offered, and this would require the miller, the spinner and others who wanted them here, to pay that price or do without them. I would prevent them purchasing abroad by erecting a tariff wall which would keep out agricultural products.

Out of such an arrangement would develop in a few years co-operative marketing associations which would solve the problem. The Government could, of course, hold such products as it bought until a market could be found for them. We will not have such large surpluses of these staple crops in a few years.

Senator Brookhart's suggestion for an extra session of Congress will not alleviate the farm situation, according to Raymond Cassidy, Iowa State Secretary of Agriculture. "There is only one thing," said Secretary Cassidy on July 19, "I know that will relieve the situation, and that is the arbitrary fixing of the price of wheat. The Grain Marketing Act, passed by Congress and put in effect by Secretary of Agriculture Wallace, probably is the last word in the Congressional effort to effect an equilibrium between production and price."

Proposal of American Farm Bureau Federation to Withdraw Two Hundred Million Bushels of Wheat to Effect Price Stabilization.

The proposal advanced several weeks ago by the American Farm Bureau Federation for the withdrawal of 200,000,000 bushels of wheat "by warehousing . . . that quantity on the farm financed through intermediate credit banks," with a view to stabilizing the price, has been urged anew this week by O. E. Bradfute, President of the Bureau. The proposal had been brought before Secretary of Agriculture by the Washington representative of the Bureau, Gray Silver, the latter part of June, as was stated in these columns July 7, page 33. President Bradfute of the Bureau in a statement on July 20 relative to the proposal, asserts that "wheat selling below \$1 per bushel is a national tragedy in America"—a tragedy "not only to the farmer who grows the wheat at a loss, but also to the consumer, the business man and the laborer." According to Mr. Bradfute, \$660,000,000 could be made available through the Agricultural Credits Act "to enable the farmer to remove any farm surpluses as they develop as price breaking factors and feed them gradually into the market." Assume, he said, "200,000,000 bushels of wheat was stored and financed on farms in this way. Suppose the farmer borrowed the legal limit as prescribed by law, of the market price on this bonded wheat to carry on his business. This would require not more than \$150,000,000. The money is available, the law is on the statute books, and the plan is capable of meeting the present situation." Mr. Bradfute is reported as stating that "the Wichita, Kan., Intermediate Credit Bank is already advancing \$100,000 a day to growers under this plan and the prospects are for applications totaling a daily peak of \$2,000,000. This money is being loaned at 5½%."

According to the Chicago "Journal of Commerce," the 46 State Farm Bureaus are to be used by the Federation in inaugurating its plan. The Federation has 2,000 county farm bureaus, 20,000 township units and 1,500,000 members. Country banks and commodity marketing associations would also be utilized in furtherance of the plan. That paper quotes Mr. Bradfute's statement as follows:

The American Farm Bureau Federation calls upon all banks, farm organizations, co-operative marketing associations, and individual farmers to make full and free use of the Intermediate Credit Act so as to prevent the dumping of the wheat crop and to retain its control in the hands of the grower himself rather than in the hands of the speculator.

The American Farm Bureau Federation urges the Secretary of Agriculture, under the powers conferred upon him by the amended warehouse Act, to designate proper warehouses on farms as Government bonded warehouses, and to set up machinery at once to provide proper inspection and warehouse administration.

The United States Warehouse Act and the corresponding State warehouse laws should be used by the commodity organizations and individual farmers to the end that storage of the wheat crop may be made under grower control, either on the farms, in country elevators, or in terminal warehouses.

Under the warehouse law the Secretary of Agriculture may rule if he sees fit that a proper farm storehouse, a wheat granary in this case, be designated as a United States bonded warehouse. The Department of Agri-

culture, co-operating with the colleges of agriculture and the farm bureaus, has a representative in every county. He is known as the county agricultural agent or farm adviser.

County Agent as Inspector.

The County agent or some other official representative of the Department of Agriculture may properly be delegated to the task of inspecting storehouses on the farm and of designating those fit to store grain as bonded warehouses.

The farmer may then put his wheat in a bonded bin on his own farm, lock it, and deliver the key to the official warehouseman, who gives the farmer a lawful bonded warehouse receipt for his grain. These farm warehouses, together with terminal and line warehouses, have sufficient capacity to store the crop.

Is there any better security for borrowed money than wheat in the bin? The soundness of this particular collateral is proverbial.

Under the Intermediate Credits Law, twelve intermediate banks are set up in conjunction with twelve Federal Land Banks, at Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., St. Paul, Minn., Omaha, Neb., Wichita, Kans., Houston, Tex., Berkeley, Cal., and Spokane, Wash.

The United States Treasury is authorized to advance to each of these banks a capital of \$5,000,000 or a total of \$60,000,000. Each of the Intermediate Credit banks is authorized to loan farmers on proper security, such as bonded warehouse receipts, a total of ten times its capital or \$6000,00,000.

Money Obtained on Debentures

This money is obtained through the sale of debentures, which are tax free and which have back of them the wheat in bonded bins. This provides a total of \$660,000,000 to enable the farmer to remove any farm surpluses as they develop as price-breaking factors and feed them gradually into the market.

Assume 200,000,000 bushels of wheat was stored and financed on farms in this way. Suppose the farmer borrowed the legal limit as prescribed by law, of the market price on this bonded wheat to carry on his business.

This would require not more than \$150,000,000. The money is available, the law is on the statute books, and the plan is capable of meeting the present situation. All we need is the proper regulations from the Department of Agriculture and the Federal Farm Loan Board, and the prompt administration of the Intermediate Credit and Warehouse Act.

Wheat selling below \$1 per bushel is a national tragedy in America. It is tragedy not only to the farmer who grows the wheat at a loss, but also to the consumer—the business man and the laborer—who must ultimately depend on that farmer's wheat dollar for their continued prosperity and happiness.

Wheat Holding Proposed by American Farm Bureau Federation—Opposed by United States Loan Heads—Loans of Intermediate Credit Banks.

The New York "Commercial" reports the following advices from its Washington Bureau, July 23:

While appreciating the plight of the wheat growers, officials of the Farm Loan Board, the Federal Reserve Board, the War Finance Corporation and the Department of Agriculture appear a unit in regarding the suggestion of the American Farm Bureau Federation for holding 200,000,000 bushels of wheat on the farms as unsound.

The plan has been the subject of informal discussion by officials of the different Governmental agencies interested in farm credits. The different officials are adverse to public comment, but privately express the opinion that the program is fallacious, and that it not only does not give assurance of the maintenance of a satisfactory price, but may have injurious effects not anticipated.

The position of members of the Farm Loan Board is that they are charged in the administration of the Agricultural Credits Act with the duty of assisting in the orderly marketing of farm products, but that to endeavor to withhold commodities from the market is not warranted under the law. A readjustment of wheat acreage will take place with a greater degree of certainty, it is declared, if there is no artificial withholding of wheat from the market. The experience of Southern cotton growers of a few years ago is pointed to as showing how the effects of a movement may differ from the anticipated. The cotton growers conducted an organized campaign for a reduction in acreage and signed up the cotton growers, but the actual result was an increase in acreage, most of the growers evidently seeking to take advantage of a better price in prospect, because the other growers would cut their production.

Co-operative Marketing Favored.

Development of co-operative marketing of wheat promises greater results than any other scheme, in the opinion of members of the Farm Loan Board. The intermediate credit banks in the South are planning to assist in the financing of long staple cotton for which there is at present no market. Credits are to be arranged by which a considerable amount of long staple cotton will be carried over the present season. The cotton, however, will not be held beyond the period when the market can absorb it. The growers in this particular case will not suffer because the price of long staple cotton is held up at a satisfactory level because of the fact that it is in the control of co-operative marketing organizations.

Government officials quite generally agree with Eugene Meyer, Jr., Managing Director of the War Finance Corporation, that the threatened surplus of wheat is not so alarming as claimed and that the surplus will be absorbed without any organized campaign to hold wheat on the farms.

Demands for loans at the Intermediate Credit banks established under the Agricultural Credit Act are increasing. However, it seems to be the impression of members of the Farm Loan Board that not more than from \$60,000,000 to \$75,000,000 will be loaned by the 12 banks during the present crop season and that the aggregate may fall considerably short of that amount.

Up to date the 12 banks have made loans to co-operatives and rediscounted loans of commercial banks totaling between \$2,000,000 and \$3,000,000. Of this amount, the Columbia, S. C., bank has loaned about \$750,000; the Wichita, Kan., bank about the same amount, and the Springfield, Mass., bank more than \$100,000. A considerable amount has been loaned by the bank at Houston, Tex.

Loan Needs Estimated.

The bank at New Orleans expects to make loans on long and short staple cotton totaling from \$10,000,000 to \$12,000,000. The total cotton loans of three Southern banks may amount to about \$25,000,000. It is estimated that about \$25,000,000 will meet the needs of the wheat situation. The wheat loans will be made almost entirely by the St. Paul, Omaha, Wichita and Spokane banks. About \$5,000,000 or \$6,000,000 may be loaned on tobacco. There are applications for loans amounting to several million dollars from California fruit and nut co-operative associations.

According to officials of the American Farm Bureau Federation, credits totaling \$150,000,000 would be needed to put over the plan of holding 200,000,000 bushels of wheat on the farms beyond the present consumptive year.

The Farm Loan Board has been delayed in announcing the first issue of debentures for the Intermediate Credit Banks. It is now probable that the proposed \$10,000,000 issue of debentures, which were to have been put on the market July 15, will be issued either Aug. 1 or Aug. 15. These debentures will have a maturity of six months and will bear 4½% interest. The sum of \$10,000,000 plus the \$12,000,000 capital of the twelve banks will provide immediate credits aggregating \$22,000,000, which it is expected will be sufficient for the next few weeks. Debentures amounting to \$120,000,000 may be issued on the basis of the present capitalization and this may be increased to \$600,000,000 if the capital is increased to the authorized limit of \$60,000,000.

Low Price of American Wheat Results in Extensive Buying in China.

The following from Shanghai, July 23, copyright by the Chicago Tribune Co., appeared in the New York "Times" of July 24:

The low price of American wheat has caused extensive buying here. It is stated that 40,000 tons already have been contracted for, chiefly by Japanese dealers in the expectation of supplying Chinese mills. China's annual wheat yield, which is estimated at 26,000,000 tons, is now considered inadequate, due to the extensive construction of mills during the last few years. In 1921 China purchased about 6,000 tons of wheat, chiefly American.

Speeding Up United States Government Statistics—Delay in Foreign Trade Figures, Due to Revised Classifications and Other Complications, Overcome by Bureau of Foreign and Domestic Commerce.

Marked progress in the radical readjustment of statistical work of the Bureau of Foreign and Domestic Commerce made necessary by the revised classifications of imports and exports under the new tariff law and the transfer of complete control of compilation of foreign trade figures from the Treasury Department to the Bureau of Foreign and Domestic Commerce was reported by Dr. Julius Klein, Director of the Bureau, in a statement issued on July 23. The statement said:

Though the Bureau of Foreign and Domestic Commerce had taken over the Bureau of Statistics of the Treasury Department in 1912 it was not until Jan. 1 1923, that full jurisdiction over the collection and dissemination of import and export figures was handed over to the Bureau of Foreign and Domestic Commerce. Just prior to that time the Fordney-McCumber Tariff Act had necessitated the complete revision of import and export classifications, with an increase of 40% in the number of import items and of 70% in the items of export. These changes, and radical alterations in the method of assessing and reporting valuations, temporarily demoralized the collection of statistics, and consequently delayed the publication of the figures.

This delay has now been overcome. The May import report was finished on June 20 at the same time as the corresponding export report, and for the first time since the revised classification of imports went into effect in September, 1922, import and export figures were published together in Part I of the Monthly Summary of Foreign Commerce. Hereafter import and export figures will be issued simultaneously.

Preliminary total values will be available about the thirteenth of the month following that to which the figures relate. Figures by articles and countries will be completed about the 20th and photostat copies will be obtainable on that date by trade paper correspondents and others interested in statistics for special trades. Copy for the published tables will be in the hands of the printer on the 25th. The analysis of imports and exports by great groups will be released to the press about the 28th. Total values by grand divisions and countries will be ready about the end of the month. By special arrangement with the Government Printer it is hoped to have Part I of the Monthly Summary—Imports and Exports by Articles and Countries—in print and available for distribution a few days after the close of the month covered.

Comparison With British Trade Figures.

The foreign trade statistics of the Bureau of Foreign and Domestic Commerce have been criticised on the ground that the British reports are available in printed form around the middle of the month following the one to which they relate, while at least five weeks were required to reprint the United States reports. For geographic and other reasons this comparison is not quite fair says Dr. Klein. Customs house documents mailed from any part of Great Britain to London can be received within 24 hours, and the British statistical office closes the monthly accounts with the reports on hand in the London office on the last working day of the month. The Section of Customs Statistics in New York can not close its accounts until six or seven days after the end of the month, in order to give time for entries and declarations from the Pacific Coast and other distant ports to be received.

The printing of the British reports is done by a private firm under contract, which works in close co-operation with the statistical compilers. Each compilation sheet is sent to the printer as completed, set up, and proof-read and corrected, and within a few hours after the last sheet is completed the entire publication is in type. The printing of American Government reports is, by law, done by the Government Printing Office. On account of the vast volume of printing handled by that office every statement must be in complete form when sent to print. Preference given to congressional printing, when Congress is in session, also delays departmental printing. With these limitations, it does not seem possible to issue the printed United States foreign trade statistics in detail by articles, quantities, values and countries much before the end of the month after that with which the figures are concerned.

If the month were closed with the reports on hand in the New York office at the end of the month, as is done by the British office, it would be possible to issue the statistics a week earlier, but this would mean that entries and declarations mailed from any port after that time would be held over until the next month. That plan has been considered repeatedly, but was not approved because the published reports would fail to represent the actual trade during the period covered.

New Statistical Services.

A new statistical service started with the beginning of 1923 is the compilation of imports of chemicals and dyestuffs from consular invoices, giving the name of each chemical and dye as described in these documents in detail. These statements are furnished to the trade within a few days after the close of the month. Weekly grain exports have also been received by wire from collectors of the eighteen principal ports on Saturday. Statements showing comparisons with the figures of the previous week and for the period since January 1, are issued on Monday morning. Steps are under way to include in these weekly statements grain exports from Canada as well as from the United States if the co-operation of the Canadian Government to that end can be secured.

Plans have been completed to collect, beginning with January, 1924, statistics of exports by parcel post and mail, which have not been included in the reports heretofore because they were not cleared through customs houses. Tentative regulations, subject to approval of the Postmaster General have been drawn up requiring business concerns in the United States exporting goods valued at \$25 or over by mail to file export declarations giving description, quantity and value of merchandise so exported, with countries of destination.

In compliance with the demand from the Central and Mid-western States for statistics showing the exports from that region, a compilation of exports by States of origin will be started next year. All goods shipped on through export bills of lading, for which the declarations are prepared by the shipper in the interior, will be credited to the interior State of shipment. Goods consigned from interior points to seaboard ports, to be there consolidated or re-consigned for export, can not be credited to the State of origin. Such goods will continue to be shown as exported from the port of final shipment, where the export declaration is prepared.

There are other points on which the statistics as now compiled fail to answer questions from trade and transportation interests and tentative plans for extending the statistical compilations have been considered. For the present no more new reports are contemplated until the ones already compiled can be compiled accurately and published by or before the end of the month to which they relate.

President Harding on Legislation Enacted During Present Administration in Behalf of Farmer—Purpose of New Rural Credits Act.

A recital of what has been accomplished by the present administration in the way of legislation in behalf of agricultural interests was given by President Harding in an address at Hutchinson, Kan., on June 24. The President "reserved till the last what we may well appraise the crowning achievement of the entire list. . . . the code of agricultural credit legislation, known as the Agricultural Credit Act of 1923." "This legislation," said the President, "designed to furnish necessary intermediate credit for production purposes, taken in connection with the Federal Farm Loan System, which provides long-time mortgage credit, and with the new law making easy the organization and conduct of co-operative associations, and with the amended Federal Warehouse Act, provides what seems to be a complete, scientific and well-rounded, efficient and workable system of agricultural finance. Quite possibly experience may show the need of minor amendments here and there to the Credit Act, but the principle underlying it is sound and needed changes can readily be secured." The President observed that "many people have been inclined to be skeptical of benefits which might follow the enactment of legislation to give the farmer a better system of credit. They have said that the farmer needs better prices for his crops and livestock, rather than easier ways to borrow money. That is true, but these friends do not seem to understand that prices of crops and livestock are directly influenced by credit facilities." He added:

I thoroughly agree that what is needed is fair prices; and I very well know that the farmer wants to get out of debt rather than to get further into debt. But it is my opinion that both these ends will be much more quickly accomplished through this new system of agricultural credits.

In explaining the provisions of the Agricultural Credits Act and the credit organizations created thereunder President Harding stated that the twelve Federal Intermediate Credit banks for which it provides are to make loans to banks or to co-operative marketing associations of farmers, the loans to be made specifically for agricultural purposes. The President explained that "the intermediate credit banks are fundamentally different from the Farm Loan Banks in this: that while the Farm Loan Banks advance money only on real estate mortgage security, the Intermediate Credit institutions are to discount farmers' notes taken by local banks and to loan on personal and chattel security—livestock, farm equipment, growing crops, and the like. The debentures sold by the Intermediate Credit banks are tax-exempt precisely as are the debentures of the Farm Loan banks."

The President also pointed out that the Agricultural Credits Act creates another and entirely distinct set of corporations, viz.: National Agricultural Credit corporations. These, he continued, "are to be set up, their capital furnished, and their management controlled by private capital and enterprise, under the general supervision of the Comptroller of the Currency. A National Agricultural Credit Corporation may be formed with capital not less than \$250,000, and

national banks are authorized on proper conditions to subscribe for stock in such corporations, in the aggregate not exceeding 10% of their capital and surplus." He added:

The National Agricultural Credit Corporation is authorized to make loans for agricultural purposes on chattels, livestock, growing crops and personal credit, up to a period of nine months; except that in the case of breeding stock and dairy herds the period may be extended to three years. They may issue debentures against the securities they have received, and these may be marketed up to whatever amount may be determined by the regulations prescribed by the Comptroller.

With regard to what had been accomplished in behalf of the farmer, President Harding said:

I confess a frank pride in the Government's part in bettering a situation against which you justly complained and which all the people of the nation deplored. The co-operation of all the Governmental agencies, and with them the co-operation of the fine forces of leadership which the great national farm organizations have developed, made it possible to secure a measure of helpful results in this department of our endeavors, which has been especially gratifying. Moreover, it has found prompt reflection in the improved status of every agricultural concern. We have been officially informed that, owing to improved conditions, the farm products of the country for 1922 were worth \$2,000,000,000 more than they were in 1921. Clearly, we are through the worst of the depression and can reasonably expect gradual improvement.

The President's address in full follows:

Fellow-Citizens of Kansas and Fellow-Americans All:

A half-score of years or more ago I was making a number of addresses in your State and had the good fortune to make a more or less intimate survey of several thriving Kansan communities. While driving in the outskirts of a county-seat town, not a hundred miles from here, we noted in the distance a structure rather more imposing than the average home, and I made inquiry as to its ownership. My host said: "Well sir, I'll have to apologize. That's the county poorhouse, but it is out of commission. We discontinued its public operation, for we had no inmates." "Omit the apology," I replied, "and make it a boast. I never saw an unoccupied almshouse before. If this is a reflex of the life of Kansas, it is a glorious chapter in human progress."

My host had spoken truly. More interesting still, before my speaking tour was finished, I saw two other county almshouses which had been abandoned as public institutions and made into eloquent monuments to a community's good fortune. A civilization without a public charge is not the supreme attainment in human progress, but it is a lofty achievement, and I know there cannot be very much wrong with the fundamentals of the Government under which it is recorded.

Probably the fortunes of agricultural Kansas are not to-day precisely what they were a dozen years ago, and agricultural fortunes are invariably reflected in the fortunes of all others, because they are so closely related and interdependent that there can be no good or ill fortune of one without influencing the other. The whole world has been in a social, industrial, financial and political upheaval since then. The very fabric of civilization has been sorely tested, dynasties have fallen, monarchies have failed, revolution has reigned in various sections of the world and disasters have exacted their toll nearly everywhere and in nearly every way.

The losses to American agriculture are universally admitted and deplored, but it is not an experience peculiar to American agriculture alone. Nor was the readjustment following war's inflations a burden to agriculture alone. It came to the railroads, to bankers, to manufacturers and to the mercantile world. The miracle is that we all escaped with so relatively little of disaster. It is characteristic of human nature that we magnify our own ills and too little appraise the ills of others, but the eyes of the Government are attracted to them all. I hesitate to tell you how seriously vast interests, presumably unendangered by the changing tides of business, were affected, and at what sacrifices disasters were averted. Looking backward, I find my confidence in the social and industrial fabric of this Republic strengthened by our wonderful emergence from threatening disaster.

Ever since the earlier processes of deflation which began after the World War, we have been studying and talking about the rehabilitation and the better organization of our agricultural industries.

I confess a very frank pride in the Government's part in bettering a situation against which you justly complained and which all the people of the nation deplored. The co-operation of all the governmental agencies, and with them the co-operation of the fine forces of leadership which the great national farm organizations have developed, made it possible to secure a measure of helpful results in this department of our endeavors which has been especially gratifying. Moreover, it has found prompt reflection in the improved status of every agricultural concern. We have been officially informed that owing to improved conditions the farm products of the country for 1922 were worth \$2,000,000,000 more than they were in 1921. Clearly, we are through the worst of the depression and can reasonably expect gradual improvement.

The balance within the industry, as between livestock and grain production, has been restored. The disturbance of that equilibrium, so highly important to a properly adjusted agriculture, had been one of the unfortunate and unavoidable results of the wartime necessities. Called to feed a world, American farmers had willingly responded to the demand for special efforts in certain lines of production. Relationships between supplies and demand for some staples were badly disrupted and could not be instantly restored when peace came. That was in considerable part responsible for the violent fluctuations which imposed so much hardship on the farmer. Along with this distortion of the production ratios went an even more acute and difficult disturbance of the factors which determine foreign demand.

While the war lasted there was no possibility of overproduction of such staples as wheat and cotton, for example; and when peace suddenly burst upon the world the farmer had plans for a long future which he could not readjust instantly. No human wisdom could possibly have foretold the course that would be taken by supplies and demand; and it is as futile as it is obvious to us now to say that wisdom would have dictated at least a less precipitate policy in removing the wartime restrictions and guidance in dealing with some aspects of production and distribution.

Agriculture at Low Ebb of Depression When Present Administration Came Into Power.

When the present Administration came into responsibility agriculture was in the lowest ebb of depression. The immediate need was for measures to meet an emergency. There was urgent call to keep open and so far as possible enlarge our foreign markets, and this was accomplished by a prompt policy of placing necessary credits at the disposal of those engaged in finding foreign markets for our foodstuffs; by arresting and reversing the drastic deflation which had the seeming, under the former Administration, of being aimed especially at the destruction of agriculture's pros-

perity; by recalling the War Finance Corporation from its state of suspended animation, giving it a credit of \$1,000,000,000 in Government funds, and recommissioning it to afford relief to the American farmer. The wisdom of this action was demonstrated by results.

Four hundred million dollars have been loaned by this institution, three-fourths of it to the farming and livestock interests. At the same time the emergency tariff measure was passed, by which to secure the farmer's home market against the flood of competing articles from distant corners of the earth. During the war vast quantities of farm products had been dammed up in the countries so distant that shortage of shipping made transportation to Europe impossible. With the seas again free, these sought, at whatever price could be obtained, the one market where there was real buying capacity and cash to pay—the great market of the United States. We took prompt measures to stop this movement; and the combination of effective production, easier credits and the operation of the War Finance Corporation quickly arrested the downward trend and started agriculture upon the upgrade once more.

It is only fair to pause a moment and emphasize the value of these measures of agricultural relief so promptly put forward by the Congress. The new tariff schedules saved for the American farmer a vitally important and gravely menaced home market. The resumption of the War Finance operations, backed by the resources of the only Government on earth that was able to summon such a credit, enabled the American farmer to compete for sales abroad.

Along with these measures, prompt steps were taken to put the Federal Farm Loan Board back into business. Like the War Finance Corporation, it had been in a state of suspended activity for want of money to loan. It was given a credit of \$50,000,000 and resumed loaning on farm property.

Bill to Aid Co-operative Marketing.

A bill to facilitate co-operative marketing of farm products was passed. Legislation to prevent harmful gambling in agricultural futures was passed, held by the courts to be unconstitutional and quickly repassed with the defects removed. The Act for the control and regulation of the meat packers was enacted. Important reductions of freight rates on agricultural products were effected. Certain restrictions upon the operation of the Joint Stock Land banks, which had prevented them from doing their share in financing the farm, were removed. The loan limit of \$10,000 which had formerly been imposed upon the Federal Land banks was increased to \$25,000, a change which is certain greatly to increase the practicable usefulness and range of operations of this system.

A measure of the utmost importance to farmers in those parts of the country where irrigation is the very basis of agricultural life is the act authorizing formation of irrigation districts, whereby the water-using settlers are brought together in associations to conduct their relations with the Federal Government. Formerly the settlers had to adjust all differences of this kind as individuals, at great expense and inconvenience to themselves.

These water-users' organizations promise to become nuclei of highly useful co-operations in assembling, shipping and selling the products of the irrigation districts. Further encouragement was extended to the irrigation farmers by amending the Farm Loan Act to provide terms on which the land banks could make loans to farmers on the irrigation projects, whose conditions and necessities require special treatment.

Yet another provision in behalf of this same community is made by the new law which authorizes extending the time on payments due from irrigation farmers to the Government. This measure has given a new chance to thousands of farmers in the irrigation areas who have fallen under the same misfortunes that have afflicted other farmers, and who had been unable temporarily to meet their commitments to the Government.

If the recital of this long list of accomplishments in the farmer's behalf shall have seemed to suggest that Washington had been devoting itself with a special and perhaps a partial assiduity to the agricultural interests, I shall reply that the farmer has received nothing more than was coming to him; nothing more than he needed; nothing more than was good for him, and nothing that was not also good for all of our national interests, bound up as they are in the nation-reaching mutuality of dependence and interdependence.

I tell you frankly that I am proud to be able to come to you to-day and tell you of what has been done, because in doing it we have served not only the farmer but everybody else in this land.

Agricultural Credits Act.

But that is not all. I have reserved till the last what we may well appraise the crowning achievement of the entire list. I refer to the code of agricultural credit legislation known as the Agricultural Credit Act of 1923, which became law in the closing days of the last Congress. It has not been possible yet to perfect machinery for administering this Act, but I do not hesitate to express confidence that this scheme of agricultural credits, taken in connection with the other enactments I have described, furnishes the basis for the most enlightened, modern, sound and efficient scheme of agricultural finance that has been set up in any country, and will enable the farmer in no distant future to free himself from obstacles which have made it difficult heretofore to conduct farm operations upon a sound, businesslike basis.

Before describing this program of advancement in agricultural finance, permit me a word by way of bringing before our minds the backgrounds of the agricultural problem. Farming is the oldest of all industries. It has supported the community in peace and has been the most essential line of industrial defense in war; commonly, too, the first victim of war. In olden times the conqueror distributed the subjugated lands to his favorites and his prisoners as slaves to till it. Thus land ownership became the mark of favor and aristocracy.

Later, the feudal regime substituted the somewhat less severe conditions of serfdom and villenage for those of slavery on the soil. Then came the modern institution of an agricultural peasantry, politically more free, but economically still held in fetters of old tradition.

Merchants and manufacturers in the Middle Ages devised banks to help them finance their ventures. Banking methods developed which served their purposes, but were not adapted to the farmer. The farmer's way of life made him an individualist. He could not organize the great co-operations which we call corporations. The banks did not furnish credit of the kind and on the terms he needed it. The manufacturer and merchant, doing a large gross business in proportion to capital, having a short turnover period, wanted to borrow working capital for short periods. The farmer, with a long turnover period, wanted working capital on very different terms.

Now, the bank of deposit and discount is easily the most completely co-operative institution that human society has devised. But it got started dealing primarily with industry and commerce, and the farmer never quite caught up with it. The railroad or industrial corporation raises plant capital by selling bonds; the farmer, by the essentially similar operation of selling a mortgage on his land. Both still require at times to supplement this capital by making less permanent loans to pay operating costs.

These loans the banks make out of the funds entrusted to them by great communities of depositors. In order to keep their resources as liquid as pos-

sible, against the possibility of heavy demands from depositors, banks have preferred to loan for short periods, commonly one, two or three months. This precisely suited the commercial or industrial borrower; it did not fit the farmer's case, because he requires a full year to produce most crops; two or three years, even, in case of live stock.

The Federal Farm Loan System.

So, as the ordinary banking practice did not meet the farmer's needs, the idea arose of establishing intermediate credit institutions which should advance money for longer periods than the merchant or manufacturer desired it, but yet not on the long-time basis of the farmer's mortgage or the corporation's bond. Various forms have been taken by these institutions in different countries and under different conditions. But I doubt if there has ever before been set up a system of intermediate farm credit so well adapted to serve the needs of the farmers in America.

This legislation designed to furnish necessary intermediate credit for production purposes, taken in connection with the Federal Farm Loan System, which provides long time mortgage credit, and with the new law making easy the organization and conduct of co-operative associations and with the amended Federal Warehouse Act, provides what seems to be a complete, scientific and well-rounded, efficient and workable system of agricultural finance. Quite possibly experience may show the need of minor amendments here and there to the credit act, but the principle underlying it is sound and needed changes can readily be secured.

Intermediate Credit Banks.

Under the Agricultural Credit Act, which became law last March, two classes of corporations are authorized. First come the Federal Intermediate Credit banks. They are twelve in number, just as there are twelve Federal Reserve Banks and twelve Federal Farm Loan Banks. Each Intermediate Credit Bank is to have \$5,000,000 capital, subscribed by the Secretary of the Treasury in the name of the United States and paid for from the Treasury. There is to be one of these banks in connection with each Federal Farm Loan bank and they may be under the same or separate managements.

The Federal Intermediate Credit banks are to make loans to banks, or to co-operative marketing associations of farmers, which associations are carefully provided for. The loans are to be made specifically for agricultural purposes.

Whenever the loans made from the original capital reach an aggregate justifying it, the Farm Loan Board which supervises the system may issue debenture bonds against the securities which the Intermediate Credit banks have taken. The sale of these debentures will put the banks in funds once more for a new loaning campaign and so in the revolving fund fashion which has been made familiar through the operations of the Farm Loan Board in real estate mortgages the endless chain goes on and on drawing in with each sale of debentures a new supply of capital for loaning to the farmers.

The Intermediate Credit banks are fundamentally different from the Farm Loan banks in this: that while the Farm Loan banks advance money only on real estate mortgage security, the Intermediate Credit institutions are to discount farmer's notes taken by local banks and to loan on personal and chattel security—livestock, farm equipment, growing crops and the like. The debentures sold by the Intermediate Credit banks are tax-exempt precisely as are the debentures of the Farm Loan banks.

The debentures will be sold to the public at a rate sufficiently below that charged the original borrower to insure that all expenses will be met by the margin of difference. These banks are authorized to make loans on these debentures to the amount of ten times their capital; that is, each bank may carry \$50,000,000 of business, which places the total for the system of twelve banks at \$600,000,000.

National Agricultural Credit Corporations.

Under the same law, another and entirely distinct set of corporations are provided for, called National Agricultural Credit Corporations. These are to be set up, their capital furnished and their management controlled by private capital and enterprise, under the general supervision of the Comptroller of the Currency. A National Agricultural Credit corporation may be formed with capital not less than \$250,000 and national banks are authorized on proper conditions to subscribe for stock in such corporations in the aggregate not exceeding 10% of their capital and surplus.

The National Agricultural Credit Corporation is authorized to make loans for agricultural purposes on chattels, livestock, growing crops and personal credit up to a period of nine months; except that in the case of breeding stock and dairy herds the period may be extended to three years. They may issue debentures against the securities they have received and these may be marketed up to whatever amount may be determined by the regulations prescribed by the Comptroller.

To facilitate the marketing of the debentures issued by these corporations, a class of rediscount banks is provided. A credit corporation may subscribe up to 20% of its stock to the capital of the rediscount bank. A minimum of \$1,000,000 paid-up capital must be provided for a rediscount bank. The rediscount bank, on the responsibility of its own capitalization, will enter the general money market, float the debentures that have been turned over to it by the credit corporations, and thus provide them with new funds for further investments. It is simply another application of the revolving fund or endless credit chain idea which we found illustrated in the case of the Intermediate Credit banks.

The utmost care has been taken to surround these various institutions with every possible safeguard that can be afforded through skilled supervision, ample responsibility and sound methods. It is the judgment of financial experts that their debentures will find just as ready an acceptance among investors as have those of the Federal Farm Loan Board.

There is thus created at last a complete farm credit system which, drawing together the aggregated responsibility of the greatest single industry in the land, backed by the security of the land and of livestock, warehoused and growing crops, all kinds of agricultural equipment; and, finally, by the character and high responsibility of the men and women who constitute the great agricultural community, will be capable of furnishing the American farmers, for the first time in the history of agriculture in any country, adequate investment and working capital on terms as favorable as those accorded to commerce and industry.

Many people have been inclined to be skeptical of benefits which might follow the enactment of legislation to give the farmer a better system of credit. They have said that the farmer needs better prices for his crops and live stock, rather than easier ways to borrow money. That is true, but these friends do not seem to understand that prices of crops and live stock are directly influenced by credit facilities.

In the past, farmers have been obliged to finance their productive enterprises by borrowing money for short terms. When times are good they have no difficulty in renewing these loans, but in periods of financial stress too many farmers have found themselves under the necessity of pushing their crops or live stock on the market, not infrequently before the latter is fully fitted for market, in order to pay notes which they had expected to be able to renew, thus at times flooding the market and seriously depressing prices.

Under a system of intermediate credit, administered with reference to the farmers' seasonal requirements, they should be able to market both their crops and live stock in a more orderly fashion, and this in itself will be a potent influence in keeping prices more stable and reasonable.

I thoroughly agree that what is needed is fair prices and I very well know that the farmer wants to get out of debt rather than to get further into debt. But it is my opinion that both these ends will be much more quickly accomplished through this new system of agricultural credits.

The legislation enacted by Congress does not by any means measure the attention Congress has given during the past two years to the needs of agriculture. People who have not been familiar with what has been going on in Congress can little appreciate the exhaustive study which the appropriate committees of Congress have given to our agricultural problems.

Day after day and week after week and month after month these committees have held hearings. They have considered every conceivable measure suggested for relief. They have listened patiently to all who came to them. They enacted legislation which seemed to promise real help. They did not enact nearly all the measures which were suggested, because after the most exhaustive study they became convinced that such measures would not only be of no help but might aggravate an already bad situation.

Go back with me for just one glance, in conclusion, at the steps which have marked the rise of agriculture to this, its new estate. We need to go back but a very few generations to the time when the title to land represented no more than the whim of a despot or the shifting and uncertain fortunes of a military adventurer. The agricultural worker was a serf, a mere human chattel, bound to the soil on which he lived and to the service of the particular adventurer who at the moment, in the permutations of fortunes and of favor, chanced to hold the land.

In the view of his master, he had no rights which could command respect, his political status was nil and he was permitted the least possible share in the fruits of his toil on which he could keep together his soul—if, indeed, it were conceded that he had a soul—and his body, so as to perform the grueling toll of tasks that were regarded as utterly menial. All agricultural operations were crude, inefficient, barbaric. The great light with which science and organization and efficient methods have illuminated the art of agriculture had not yet cast its first feeble rays over the desolate and dehumanized landscape of the rural countryside. The old-time picture is one to make women weep and men despair of their kind.

External Revolt Against Fetters.

But, somehow, the life of the open places, under a sky which inspired always the longing for a fair chance; somehow, the daily touch with the mighty forces of mother nature in all her wondrous moods; somehow, the dim realization that there was yet something beyond and above the squalor and misery of his immediate surroundings—somehow, through the centuries of his serfdom, these things kept the farmer mindful of possibilities for better times and friendlier fates; kept him longing for liberty, inspired him in the age-long struggle to lift himself up to a wider vision of life; moved him to eternal revolt against the fetters which bound; gave him courage for the seemingly hopeless conflict with destiny.

The centuries passed, and untold millions went to their graves despairing. But other millions followed to seize the torch and bear it a little further on the road. The slave became a vassal, the vassal a peasant, and yet the grim struggle went on, with political rights and economic emancipation as its twin goals. Painfully, doggedly, the men of the soil toiled under their dual burden of furnishing sustenance for humanity and keeping alight the flame of that consuming purpose to achieve freedom and human equality.

Down to time so near our own that they are but the yesterdays of history, the outcome of the struggle seemed in doubt. But mankind's darkest hour was followed by the dawn. The vast structure of artifice and selfishness which has been built and supported by the soil at length crumbled under its own weight of futility and corruption. The revolutionary movements of the eighteenth century, the reformations of the early nineteenth, the spread of knowledge, the rise of invention and growth of industrialism—all these combined to extort from tyranny the recognition of human rights. The man of the land had won his first battle; the battle for a place in the political system.

The economic struggle was longer and harder, because it had to be waged against preconceptions and prejudices which through the ages had driven their roots deep into the very fundamentals of human nature itself. It was not possible, all at once, to establish the conception that the tiller of the soil, ignored through centuries, must now be taken into full fellowship with the favored of the earth.

Sometimes I think it more interesting to recall the more modern processes of emancipation, because it will bring reminders to quell needless insurgency and suggest at least that moderate contentment which will tend to bless.

I can well recall the making of Kansas and the near-by States of the Mississippi and Missouri Valleys. That was when farming was more a struggle for subsistence than a contest in industry. That was back in covered-wagon days, when the men of Ohio and bordering States migrated westward, too poor to come with family and possessions by rail, where rail travel was possible, so they built their wagons, loaded all their material possessions which the wagon would carry, crowned the cargo with the family and drove westward under the glow of the Star of Empire. A few returned, but the great majority dug in, battled with nature and her elements and conquered.

In those grim days there were no motor cars, no electric lights. The crackly wagon, now forgotten in our lexicons, or the spring wagon, double-seated, was the luxury of travel, and the kerosene lamp had recently put the tallow dip to shame. Ten dollars in cash in the family purse was an inordinate excess, and a hundred dollars cash balance for the year's trade was success extraordinary. Nowadays we expend more money for gasoline going to and from town in one week than was spent for kerosene to illuminate the home for a whole year a generation or two ago. The farm emancipation in this country has been apace with other advancement, though there are inevitably periods of unbalanced price relationships, the reflexes of supply and demand, which have vexed and discouraged.

There is no escaping the relativity of outlay to income. The same practice is to make sure that the outlay is less than income, but it is somehow inherent in our lives that we pay more or less as we receive. I can recall when my annual offering to the church was one dollar and it was considered ample. But it cost more, and I gladly paid, when my annual earnings expanded. We live very much according to our incomes. It is proper that we should. The citizen who skimps and denies while the tide of good fortune is flooding is often acclaimed a miser and an undesirable citizen.

My point is that agricultural emancipation has brought its problems as well as liberation. The blue-sky stock salesman can dissipate a farm surplus with ready facility, and extravagance on the farm is no less costly than in palatial city homes. I am sorry that simple rural life is too often giving way to modern extravagances. In the rise and fall of nations, in the peaceful contest for human advancement, the simple-living peoples will make the long survival and record the notable triumphs.

It is good to contemplate the political, social, economic and financial equality of the American farmer, good to confirm his title to all the instru-

mentalities and facilities which make for success in other activities, because he is the supreme contributor to human welfare. And he brings another invaluable asset to our Republic. He has been and must continue to be the anchorage of dependable public opinion when ephemeral whims are appealing and storms of passion play.

The farmer, better than all other toilers in our community life, has learned that only the rewards of endeavor spur humanity on to larger achievement. He fully appraises property rights and the necessity of their preservation. In spite of his adversities, the farmer has never failed as the stalwart defender of the American heritage. In his fuller participation, the American farmer must continue to be the stabilizer of sentiment and the defender of our fundamentals upon which is built the Republic which wrought his emancipation.

Recall of Governor-General Wood Demanded by Philippine Legislature—Immediate Independence Also Asked—Cabinet Resignations.

A controversy which has arisen relative to the administration of Leonard Wood, Governor-General of the Philippines, among opposing Filipino leaders, resulted in the adoption, unanimously, on July 23, of a resolution at a joint meeting of both branches of the Philippine Legislature demanding the immediate recall by President Harding of the Governor-General. According to the Associated Press advices from Manila July 23, all of the parties participated in this action, endorsing the stand taken by the Cabinet when its members resigned recently. The same advices said:

The Democratic leaders to-day adopted resolutions opposing the joining of the Parliamentary Mission, which is to depart for Washington, D. C., within the next two weeks to lay the facts of the Filipino controversy before President Harding. Instead, the Democratic leaders favored a plan whereby the regularly elected resident commissioners would be given full power to lay the full facts before President Harding.

Governor Wood has announced that no offer of Cabinet positions has been made to members of the Democratic Party, and, so far, no Collectivist members have been willing to accept such positions. In the meantime, he said, the Under-Secretaries are carrying forward the business of the Philippine Government.

Along with the recall of Governor-General Wood, the resolution declared that "the recent incidents clearly show that immediate independence is the only satisfactory solution of the Philippine problem." Details of the complaints against the Governor-General, as supplied by the Philippine Press Bureau, whose Secretary alleges that "Governor Wood is doing his best to force the Government to abandon its Philippine National Bank," came from Washington on July 24 in Associated Press dispatches as follows:

A declaration that recent developments have demonstrated the need for the "immediate independence" of the Philippines was contained in the resolution demanding the recall of Governor-General Wood, which was adopted yesterday by the members of the Legislature at Manila and made public here textually to-day by the Philippine Press Bureau.

The Press Bureau's announcement also revealed that when the resolution was adopted the Senators and Representatives were sitting "as the commission on independence" in the hall of the Senate. Their action was preceded by a speech by Manuel Quezon, President of the Senate, declaring that, although General Wood "pretends" that the resignation of the Cabinet and Council of State was a surprise to him, "this is not true."

In addition to demanding General Wood's recall and endorsing the action of former Philippine officials in resigning, the resolution set forth:

"The presentation of the series of grievances with the resignations of the leaders from Filipino participation in the Government and the acceptance by the Governor of the resignations without assurance of any change in the policy denounced as illegal, arbitrary and undemocratic, compelled the whole nation to raise an issue of transcendental import for the preservation of political concessions already being enjoyed.

"This is a national issue, having behind it the unqualified approval and support of the whole people. Therefore, we declare that we are resolved to defend the constitutional liberties of our people against the usurpations of the Governor General, and to maintain inviolate our domestic autonomy guaranteed by the Jones law to the Filipino people.

"We declare it our inescapable duty, regardless of party lines, to take all needful steps and avail ourselves of all lawful means within our reach, to secure vindication of the country's liberties now violated and invaded. And we declare, finally, that recent incidents clearly show that immediate independence is the only satisfactory solution of the Philippine problem."

Mr. Quezon told the Legislators that the Council and Cabinet had resigned "only after they were convinced that the Governor was bent upon curtailing the autonomy granted by the organic Act."

"The Governor pretends," he continued, "that the action of the Council of State and Cabinet was a surprise to him, that he had received no news of it until the last moment and that no efforts were taken to adjust the differences. This is not true, because we have duly called his attention to our dissatisfaction with his conduct. We have sent him letters frankly stating that unless he changed his policy, which we considered against the spirit of the Jones law, he would not have the continued co-operation of Filipinos.

"Concerning bills approved by the Legislature, the Governor had promised to confer with us before vetoing any of them. Despite this promise he did veto many bills. The worst of it is that some of the measures Governor Wood has vetoed were initiated and drafted by the Governor himself, recommended by him to the Legislature in special messages and passed accordingly without substantial amendments.

"His contention that the step taken by the Council of State was a pre-meditated challenge against the sovereignty of the United States and an attack against the Governor's authority as the representative of the United States in the islands, is absolutely unfounded. Our stand is precisely to defend the rights granted us by the American Congress, and in so doing we are not only not attacking American sovereignty, but we are defending it. If there is any attack against the sovereignty of the United States it is by those who violate the laws enacted by the sovereign nation."

Alfredo Samson, Secretary of the Philippine Press Bureau, made a further statement of Filipino grievances here. He said in part:

"In the first place, before being made Governor, General Wood signed the now famous Wood-Forbes report, in which he recommended that the Filipino people be deprived of certain vital powers of self-government they had been enjoying since 1916. He attempted to turn the wheels of Filipino

progress backward. Neither Congress nor the President made any attempt to carry out General Wood's recommendations in this regard, and to that extent it is accurate to state that the two most important recommendations of the Wood-Forbes mission to-day stand repudiated by the present Administration.

"Undaunted by this failure of both Congress and the Administration to heed his recommendations, Governor Wood has attempted to put his recommended restrictive policies into effect without waiting for their sanction by Congress. He has vetoed much important domestic legislation of the Philippine Legislature. One of the sixteen bills he vetoed carried an appropriation for a ten-year university program. This measure did not in any way affect the sovereignty of the United States. Governor Wood's action on this bill was a bitter disappointment to Filipinos. If the Filipino people, through their duly elected Legislature, cannot spend their own money, then they have no self-government at all.

"Governor Wood next attempted to force the Filipino leaders to lease the successful Government-owned and operated Manila Railroad Co. to New York capitalists, in spite of the almost unanimous opposition of the Filipino people. The Filipino leaders absolutely refused to sign the lease, and the Governor had to accept defeat.

Protest on Sugar Centrals.

"Governor Wood then set about to force the Government to close out the sugar centrals, which were rendering a most valuable service to Filipino sugar growers. The latter made such a vehement protest that he was again forced to yield.

"Governor Wood is now doing his best to force the Government to abandon its Philippine National Bank. He has already closed a number of the branches of the bank. If this bank is closed, Philippine commerce and the Filipino people will be almost entirely at the mercy of foreign capital. They know only too well what that means, for they were up against such a condition before they created the Government bank, and they were exploited most outrageously.

"Governor Wood is attempting to supplant the Philippine Council of State and the Philippine Legislature as the policy-making and the law-making power of the Philippines. If he is to be allowed to continue on the road he has been travelling, Congress might as well abolish the Legislature and admit to the world there is no longer any local self-government in the Philippines. The Filipino leaders did their very best to co-operate with General Wood. They have shown the greatest patience and forbearance. If they have made any mistakes, it is that they did not call his hand long ago."

The resolution adopted by the Manila legislators in which the President is requested to recall General Wood will be forwarded when it is received to Mr. Harding, probably on the Pacific Coast. The impression in Washington is that the Administration will stand squarely behind General Wood. The protest of the Philippine Cabinet, it is understood, has already been forwarded to the President and will be awaiting him at Seattle when he arrives at that port.

According to copyright advices to the New York "Times" from Manila July 23, Governor Ruperto Montinota of Iloilo, President of the Philippine Democratic Party, on the 23d telegraphed the following statement to Manila regarding the controversy between Manuel Quezon and his followers and Governor-General Wood:

The Democratic Party must be very cautious in this affair, since in my judgment there is at the bottom thereof much politics, which has the object of causing public opinion to react for a coalition of Nationalists, party in its new gesture. The origin of all these conflicts is very simple and they could have been settled if the leaders of the coalition had used a little prudence in their extemporaneous manifestations, and had not gone to the extremes they have now reached.

If the opinion of the Attorney-General had been sought regarding the rights of Governor-General Wood to re-instate Ray Conley [the Secret Service agent re-instated by Governor-General Wood, then the occasion would have arisen to adopt a radical attitude, provided the decision of the Attorney-General had been against the Governor-General and the latter still had insisted on re-instating Conley. The Governor-General says he has the right to do this. Quezon says he has not. Who is right?

The Governor-General's allegation that action against the authority of the Governor-General was premeditated seems to be confirmed, and if it is true that action taken against him is not based on any previous protest or complaint, and there has been not the least effort on the part of those who resigned to settle their alleged differences, this confirms my suspicions that Quezon and others have found this a means of producing a sensation in the public mind favoring their party.

I do not defend Governor-General Wood, but present these considerations from a political viewpoint. If the coalition had no intention to provoke this sensation in the public mind, and their intentions are merely to defend the rights of the Filipino people, why, at the beginning of these conflicts, did they not start negotiations with the Governor-General when they heard that the latter intended to re-instate Conley after he was acquitted of the second charge? Why did they not propound to the Governor-General, before the latter re-instated Conley, their feeling that he did not have the power of re-instatement, and in case he insisted, why did they not present the matter for an opinion from the Attorney-General? Had they done this, had the Attorney-General given his opinion that the Governor-General has no power to re-instate, I do not believe General Wood would have insisted in his idea of re-instating Conley by himself. Quezon and Osmena have seen that they are losing out in public opinion. In order to cause a public reaction they have provided this matter, which at bottom hasn't any importance, since it could have been settled under the prevailing legal provisions in the Philippine Islands.

We also quote from the "Times" of the 24th the following from Manila, July 23, copyright 1923 by the Chicago Tribune Co.:

Aguinado, former revolutionary leader, in a statement to-day on the controversy between Governor-General Wood and Filipino leaders, said:

"In the face of the present strenuous conflict between the Governor-General and the resigning members of the Cabinet and the Council of State, I believe that the people should show equanimity, heeding nothing else but the dictates of peace and order. This question, in my opinion, can be settled peacefully.

"There is no reason for the people to get alarmed and excited to the point of organizing and holding public demonstrations, the question being one which can be settled at the conference table without detriment to the rights of both sides."

Further copyright advices of the Chicago Tribune Co. from Manila July 25 stated:

The Filipino Independence Commission last night passed an additional resolution calling on Washington to appoint a Filipino as Governor-General as the only solution of the present difficulty. The only dissenting vote was cast by Representative Vincente Rama of Cebu, a Democratic Party man, who termed the Commission's action "a ridiculous epilogue to the whole comedy."

A further development was the resignation of six appointive members of the Legislature who resigned nominally to give Governor-General Wood a

free hand in the selection of new appointive members in sympathy with his policies.

The resignations, however, are generally considered as another attempt to embarrass Governor Wood or as being due to pressure from the Quezon organization, as the Governor undoubtedly will have difficulty in finding appointees for the six vacancies.

On July 26, it is learned from Associated Press dispatches from Manila, Manuel Quezon, who recently resigned as President of the Philippine Senate, said:

In the resolution requesting Governor-General Wood's recall there is no personal reflection on the Governor-General, but it is the belief of the Legislators that in view of the present situation it is humanly impossible for Governor-General Wood to co-operate with the Filipino members of the Government and President Harding should send us a Governor-General who would work in harmony with the Filipino people.

If possible the President should appoint a Filipino Governor-General.

On July 20, in indicating that Governor-General Wood had taken occasion to defend his actions which had led to the controversy, the Chicago "Tribune" had the following to say in a copyright dispatch from Manila:

Manuel Quezon, who resigned as the President of the Philippine Senate as a result of differences with Governor-General Leonard Wood, issued a statement this afternoon in which he said that he called on the latter yesterday to inquire whether there was any foundation for insistent reports that martial law would be enforced. General Wood assured Quezon that there was no truth in such rumors and high army officials made public a statement to-day that no such action was contemplated.

General Wood has issued a statement citing precedents for his actions which have aroused the antagonism of Filipinos, giving as examples incidents which occurred during the administrations of Governors Harrison and Yeater.

Quezon has received numerous letters and telegrams from the Provinces backing his stand. He has definitely decided to sail for the United States about Aug. 11 to carry a protest to President Harding.

No demonstrations have been reported and a considerable degree of Filipino sentiment has become reconciled to the retirement of the Council of State. Sergio Osmena is looming as the most powerful leader and it is expected that his policy will be generally favorable to Wood.

The present acute situation has been a development of differences which have arisen during the past two weeks. To quote from an Associated Press dispatch from Manila July 16:

Political differences in the Philippines, reopened yesterday with the resignation of Secretary of the Interior J. P. Laurel, waxed warmer to-day when, according to reports in official circles, all other departmental secretaries except Vice-Governor-General Gilmore, notified Governor-General Wood of their intention to quit.

Laurel resigned after he had instituted charges of bribery against Ray Conley, United States Secret Service officer.

Governor-General Wood had previously ordered an investigation by a board which recommended Conley's reinstatement. The Governor-General also ordered Laurel's reinstatement, and Laurel resigned after his reinstatement. Governor Wood has refused to accept Laurel's resignation pending a conference.

The resignation of the Mayor of Manila will follow, according to reports in political circles here to-day.

The developments of the 16th inst. were made known as follows by the Associated Press:

Mayor Fernandez of Manila to-day added to the complications of the political situation here by handing in his resignation as a protest against Governor-General Leonard Wood's action in reinstating Ray Conley, Secret Service officer, recently cleared in an investigation of charges of bribery. The Governor-General has not yet acted on the Mayor's resignation nor on that of J. P. Laurel, Secretary of the Interior, which was tendered to the executive yesterday.

Laurel resigned after he had instituted charges of bribery against Conley. Governor-General Wood previously had ordered an investigation by a board, which recommended Conley's reinstatement. The Governor-General also ordered Laurel's reinstatement, and Laurel resigned after his return to office.

According to reports in official circles to-day, all other departmental secretaries, except Vice-Governor-General Gilmore, have notified Governor-General Wood of their intention to quit.

Sensational charges of cold-blooded murder and torture of Moros on the Island of Basilan by members of the Philippine constabulary stationed there were laid to-day before Governor Wood by Captain Dolpan, of the Inter-Island steamer Midget. The Governor has ordered an investigation.

In giving further details of the controversy on July 17 the Associated Press advices from Manila said:

The political war between Governor-General Leonard Wood and Filipino officials is a fight to the finish to test the powers of General Wood, a high official of the party of Manuel Quezon, President of the Senate and critic of the Wood administration, said to-day.

The controversy, precipitated by the reinstatement of Ray Conley, United States Secret Service agent, came definitely to a head to-day with the resignation of the Council of State, as well as the Cabinet. Mr. Conley also resigned to-day.

The resignations of the Cabinet and the Council of State came suddenly after all day and all night sessions of members of the Filipino political groups and a gathering of the Council of State and Legislative Council at Governor-General Wood's official residence, Malacanan Palace.

A delegation of officials filed into the executive office, with Quezon at its head. As they stood in a group before the Governor-General's desk, Quezon read the collective resignations of the Cabinet members and of the Council of State, with the signature of each attached.

As Quezon finished, Governor-General Wood rose, briefly expressed his regret at their actions and promptly accepted the resignations.

Conley originally was charged with bribery, but on investigation he was cleared and General Wood reinstated him. J. P. Laurel, Secretary of the Interior, resigned in protest, and Mayor Ramon Fernandez of Manila did likewise.

"We have observed for some time that it is your policy and desire as Governor-General to intervene and control, even to the smallest details, our Government, both insular and local, in utter disregard of the authority and responsibility of the department heads and other officials concerned," the officials said in tendering their resignations. "This policy recently

culminated in an unfortunate incident which shook to its foundations the public opinion of the country, when you, by undue interference with the powers and jurisdiction of the Secretary of the Interior and the Mayor of Manila, reinstated a member of the Secret Service who had been legally suspended from office and whose resignation you subsequently accepted on your own initiative.

"To make matters worse, you took this action without hearing the proper officials.

"This series of acts constitutes clear violation of the fundamental law of the land and other legal provisions, especially those of Act 2803, Section 2447, of the Administrative Code. At the same time it is a backward step and a curtailment of Filipino autonomy guaranteed by the organic Act and enjoyed by the Filipino people continuously since the Jones Law became effective.

"Having followed this course of conduct in your relations with the Executive Departments and other offices of the Insular and local Governments, thereby violating the sacred pledge of the people and the Government of the United States to guarantee to the Filipino people the exercise of the greatest possible measure of self-government pending the recognition of independence, we beg, with the deepest regret, frankly to state that we are unable to assume with you responsibility in the execution of this policy, and therefore we have decided to tender our resignations jointly as members of the Council of State and individually as Secretaries of the departments."

The Secretaries involved are those of the Interior, Finance, Agriculture, Justice and Communications. Manuel Quezon, President of the Senate, and Speaker Roxas of the House of Representatives, also resigned.

In reply, Governor-General Wood said:

"I have listened with deep regret to the statement you have just read and which comes to me as a surprise and clearly indicates previous concerted action on your part, action taken deliberately and of which no previous notice has come to me until my arrival at this conference.

"Your action is not based on any previous protest or complaint. It indicates organized and preconcerted attack by the Philippine Department Secretaries, members of the Legislature and members of the Council of State upon the authority of the Governor-General under the organic Act and as the representative of the sovereign power of the United States.

"In my opinion your action is wholly uncalled for. I beg to state most definitely and emphatically that each and every declaration made in your statement which charges neglect of the prerogatives and rights of the Secretaries or disregard for the organic law is without the slightest foundation in fact. You are aware of this, because here in your own presence Secretary of Justice Santos declared that during our entire association of more than a year no recommendation of his has ever been disapproved.

"Secretary of Agriculture Corpus makes the same general declaration. These are the two Secretaries with whom I have had the most dealing.

"We need not go further. You have made no effort whatever to adjust alleged disagreements. Your plans have been deliberately made and your action is in the nature of a challenge and threat which I cannot ignore.

"I regret exceedingly this occurrence. It can be productive of only unfortunate results—results prejudicial to the cause in which we both are interested. It means an abandonment of posts and obligations at a time of great responsibility and on alleged issues unsupported by evidence and unworthy of the attention of serious-minded men.

"I desire to thank you all for your courtesy and co-operation in the past and again to express my regret at this action.

"Under the circumstances there is no alternative left for me but to accept as I now do, your resignations as presented."

Under date of July 19 Associated Press accounts from Washington said:

Final action in Washington in connection with the incident in Manila, which resulted in the resignation of the Philippine Cabinet and Council of State in protest against the policies of Governor Wood, will await the return of President Harding from his Alaskan trip.

Reports reached Secretary Weeks to-day from General Wood and from Manuel Quezon setting forth both sides of the controversy. It was indicated that further details would be asked both from the Governor-General and from Mr. Quezon and that when all available information is at hand the case will be left to the personal consideration of the President.

The text of the two cablegrams to Secretary Weeks was not made public, but it was understood they presented the difference of view between the Governor-General and the native officials on the powers of the Governor-General.

Examination of the legal basis for the action taken by General Wood in reinstating Ray Conley, Secret Service agent, without reference to the wishes of the Philippine Cabinet officer who was the immediate superior of the agent, has convinced War Department officials that there is not any reasonable basis for the claim by Mr. Quezon and his associates that General Wood exceeded his legal powers.

It is assumed that when the case is finally presented to President Harding it will be accompanied by recommendations from Secretary Weeks based on the findings of War Department officials who have jurisdiction in such matters. The Secretary has already begun a study for the purpose of preparing such recommendations.

It is generally expected that the attitude of the War Department will be in support of the Governor-General's position, but pending final action by the President or under his instruction, there will be no orders from Washington intervening in the matter in any way.

In making known further resignations, Manila dispatches (Associated Press) July 25, stated:

The chaotic political situation here, marked recently by the resignations of all the principal native officials of the Philippine Government and by a legislative request that Governor-General Wood be recalled, is in a more muddled state after the resignation last night of six appointive Representatives and Senators of the Legislature.

The latest group to quit as a result of differences between Governor-General Wood and Filipino officials explained they wished to give the Governor an opportunity to fill the positions with legislators who would not embarrass him.

Friends of Wood, however, contend that the Governor's enemies, notably Manuel Quezon, head of the new Collectivista Party, are bent on ousting all of Wood's appointees, in an effort to make it appear that the people approved the resignation of the entire membership of the Cabinet and Council of State on July 17.

From a copyright wireless message to the New York "Times" from Manila, July 21, we quote the following:

A suspicion prevails in local political circles that recent developments were not entirely unconnected with the political situation in the United States, the theory being that an attempt to discredit the Harding Administration through General Wood is at the bottom of Quezon's campaign.

It is reliably stated that the Democrats have secretly agreed that the question raised by Quezon is not a national but a political issue, since they do not oppose General Wood. This is significant because the Democrats had a plurality in the lower house and secured a plurality of the popular vote at the last general election, which was invalidated by Quezon's maneuver in combining the Collectivista and Nationalist forces. Official circles interpret the Democratic attitude as supporting Wood.

If this is correct, then for the first time in the history of the islands an American Governor-General enjoys the support of a large and possibly the largest political party here. General Wood's acceptance of the Cabinet resignations may therefore result in a decided strengthening of his position as far as the administration of internal affairs is concerned, since a majority of the Provincial Governors are Democrats.

A big stumbling block exists in the Legislature. Congressional action may be necessary in order to secure co-operation with the executive unless Quezon is discredited or some of his followers join the Democratic group.

Philippine Crisis Said to Have Originated in a Visitation of Locusts.

The following copyright advices from Washington July 19 appeared in the New York "Herald" of the 20th inst.:

A new variety of political trouble has broken out in the Philippine Islands where Governor-General Wood is carrying out the mandate of the United States Government.

It was revealed here to-day that the shower of resignations recently sent to the Governor's mansion grew, not so much out of independence of sentiment, as out of a visitation of locusts and typhoons. The trouble started when several provincial and municipal authorities petitioned that penalty for delinquency in payment of land taxes be remitted because of locusts and typhoons.

General Wood, however, after looking the situation over, refused to accept the plea that the locusts and typhoons were a good cause for delinquency—and the resignations followed.

The official view in Washington is that the Governor of the Philippines knows what he is about and there is every disposition to support him. Final action will await the return of President Harding.

Near East Treaty Signed at Lausanne.

The Near East Conference, in session at Lausanne for eight months, concluded its labors on July 24 when a treaty of peace was signed by the delegates to take the place of the discredited treaty of Sevres, re-establishing peace between the Allied Powers and Turkey. Although the United States is not a party to the new treaty, the American Minister to Switzerland, Mr. Grew, played an important part in the protracted negotiations as a so-called observer, not having been designated by the Government at Washington as official participant. It was due primarily to the insistence by Mr. Grew and the other American diplomats who attended the conference as observers for the United States, that there were included in the final treaty clauses enforcing the application of the traditional American principles of the open door and equal opportunity. Some of the salient features of the general treaty as outlined in Associated Press dispatches from Lausanne are as follows:

Constantinople goes definitely to Turkey.

All foreign troops will be withdrawn.

It makes peace between Greece and Turkey.

It permits the Patriarch of the Greek Orthodox Church to remain in Constantinople.

It launches one of the most stupendous, and in some ways the most cruel, human movements in history by its compulsory exchange of population, the Greeks in Turkey returning to Greece and the Turks in Greece returning to Turkey.

It fails to solve the Armenian problem, Armenians being obliged to seek refuge in neighboring lands like Syria or to find a new haven in Southern Russia.

It reduces Turkey's size by its recognition of detached mandated States like Syria, Mesopotamia and Palestine.

With one stroke of the pen it rids Turkey of judicial capitulations such as China vainly sought to accomplish for itself at Washington, and which Japan achieved only after two decades of struggle.

In only one way is Turkey treated differently from other countries; foreign legal advisers will be empowered to receive complaints relating to arrests and imprisonment of foreigners.

With regard to the signing of the treaty and the work of the conference at Lausanne, Associated Press dispatches had the following to say:

The Treaty of Lausanne, re-establishing peace in the Near East, now bears the signatures of Great Britain, France, Italy, Japan, Greece, Rumania and Turkey.

Simple ceremonies, marking the termination of negotiations which have extended over many months, were carried out in the main hall of Lausanne University this afternoon, and when the representatives of the various nations, led by Ismet Pasha, had affixed their signatures, President Scheurer of the Swiss Confederation declared the session adjourned, with the admonition: "Let the closing thought be a benediction."

An impressive demonstration, acclaiming the signing of peace, occurred in Lausanne to-night. The streets were crowded with rejoicing multitudes, many coming in from the country districts to take part. The tower and spire of the cathedral, which dominates the city, were aglow with electric designs, visible for miles on both sides of the lake, while searchlights played across from the surrounding hills.

The British delegation departed for home to-night; the others will go to-morrow, leaving only the Americans and Turks, who are still engaged in negotiations over the Turco-American treaty.

Jugoslavia announced at the last minute her refusal to sign on the ground that to do so would be harmful to her national interests. The treaty distributes the Ottoman debt among countries which, like Jugoslavia, acquired parts of the former Ottoman Empire.

Jugoslavia maintains that she annexed her former Turkish territory as the result of the Balkan wars and not as a consequence of the general European or Turco-Greek wars. She prefers therefore to abide by the treaties of London and Bucharest, which fixed the political status of the Balkans. She has agreed to negotiate directly with the European Powers regarding her possible responsibility in connection with the Turkish debt.

The signing took place in the imposing main hall of Lausanne University. It was carried out with traditional Swiss simplicity. The plenipotentiaries sat grouped on either side of the Speaker's rostrum, the Allied representatives on the right and the Turks on the left, with Joseph C. Grew, the American Minister to Switzerland, beside them.

President Scheurer of Switzerland entered the hall accompanied by Vice-President Chuard and Edmund Schulthess of the Foreign Department. President Scheurer immediately requested the delegates to sign the general treaty and the other documents.

Ismet the First to Sign.

Ismet Pasha was the first to step forward, signing for Turkey. When the Allied representatives following him all had signed, the Swiss President arose and delivered in French a brief but strongly worded exhortation for peace and co-operation throughout the world.

President Scheurer in his address told of the many difficulties encountered by the conference.

"The sacrifices to which you have consented in the general interest certainly have been heavy," he said, "but the result is worth the price paid. May this peaceful development extend throughout the whole world, liberating us all from this oppression of conflict, turmoil and fear, and making us really free."

Lausanne made the occasion a holiday. The hotels and other buildings were decorated and some of them displayed huge electric signs bearing the word "Pax." Great crowds gathered about the university, thousands of persons standing on the ramparts and roofs in the vicinity of the building, which is in a kind of amphitheatre. Many smartly gowned women gave color to the scene inside the hall.

All the delegations before the meeting joined in a letter of thanks to President Scheurer for the hospitality extended by the Swiss during the conference. It referred to Switzerland's traditional desire for peace, and concluded:

"This treaty marks the definite re-establishment of peace in the world."

The whole simple ceremony was over in an hour.

The great amount of work done by the Near East Peace Conference, of which the peace signed to-day is the outcome, is indicated by the number of documents it produced. In addition to the general treaty, these include the convention setting up the regime for the Turkish Straits, to which Russia and Bulgaria adhere, and a separate agreement on the frontiers of Thrace, commercial and amnesty accords, and protocols on concessions, minorities, judicial safeguards for foreigners and documents by which Belgium and Portugal adhere to certain parts of the treaty.

The general treaty comprises 143 articles, divided into five parts—political, financial, economic, communications and general clauses.

The commercial section stipulates the application of the Ottoman tariff, initiated in 1916, multiplied by a coefficient corresponding to the depreciation of the Turkish currency.

Peace With Turkey.

[From the New York "Evening Post" of July 25.]

Constantinople might well declare a holiday, hang out her flags, fire 101 guns and organize torchlight processions to celebrate yesterday's peace. There are few similar contrasts in history as complete as that between the Treaty of Sevres and the Treaty of Lausanne. The one organized a Greek Empire on the ruins of Turkey; the other restores Turkey on the ruins of the Greek Empire. Palestine and Syria are lost to the Turk, but Anatolia, Armenia and Eastern Thrace are back in his hands, and even Karagatch has been ceded to him in lieu of a Greek indemnity. Not for decades has Turkey held up her head so proudly as a nation. Of the irksome capitulations only a shadow is left, and the country is being bowed into the League of Nations. The history of Turkey since her defeat in the World War is a tremendous object lesson in the folly of greed that overreaches itself and international jealousy that defeats its own aims.

In the negotiations of the final weeks at Lausanne Ismet Pasha succeeded in wresting new concessions from the Allies and in justifying the defiant stroke with which he had broken up the preceding Lausanne session. As for the heavy Turkish debts, nothing is said in the treaty about them. The Turkish Government is left to settle the terms of repayment with the bondholders, who will have to rely on whatever diplomatic support they can gain from their Governments, and upon Turkey's appreciation of the fact that future credit cannot be obtained unless she deals fairly with her present creditors. Regarding the economic concessions, it has been agreed that all valid grants before the war shall be maintained, but that adaptation to present economic conditions shall be allowed. Three large pre-war concessions have been declared invalid by the Turks, and are to be the subject of special inquiry and a new arrangement. The Mosul frontier is to be arranged by separate negotiation between Turkey and Great Britain within nine months. Constantinople is to be evacuated within six weeks. These arrangements are not unfair; but they mean that Turkey has not surrendered a single point at issue.

No one need regret that the Sevres Treaty has not stood. The Turks were only too well justified in declaring that its terms, surrendering large Turkish communities to alien control, and imposing excessive restrictions upon Turkish freedom in economic and political affairs, were intolerable. What is to be regretted is that a fair peace was not quickly, emphatically, and finally imposed on Turkey by the united Allies. The wars and massacres of the last few years might have been avoided. A national home might have been obtained for the Armenians, and the Greeks in Thrace and Asia Minor might have remained under the Greek flag. The wholesale expulsions of foreigners from Turkey might have been avoided and their full safety guaranteed by the continuance of fair capitulations clauses. The Straits might have been policed internationally. Europe wantonly threw away the opportunity of giving stability, peace and prosperity to the Near East.

We must pin our hopes for a brighter future in that part of the world to a subsidence of the excessive Turkish nationalism. Angora should understand that the policy of driving all Greeks and Armenians from her soil will prove ruinous, for these groups have furnished the backbone of her commercial and industrial system. The Government will have to learn to treat fairly those foreign interests which have given Turkey all her modern improvements, from the electric lights in Constantinople to the railways in Asia Minor. The obvious program for Turkish statesmen to follow is now to forget political and racial fanaticism and concentrate their energies upon economic reconstruction.

Ex-Secretary of War Baker Predicts European War in Three or Four Years—Urges Entrance of United States to League to Prevent Conflict.

Speaking before the annual convention in Cedar Point, Ohio, July 12, of the Ohio Electric Light Association, the prediction was made by Newton D. Baker, ex-Secretary of War, that there will be a continental European war within the next three or four years, with the possibility that the

United States will be drawn in "unless something is done about it." The press dispatches report him to the following effect:

Entrance of the United States into the full spirit of the League of Nations, he declared, was the only way open to a possible prevention of such a conflict.

President Harding is "eternally right" the former secretary said, in his proposal for participation in the world court, but this agency having powers to deal only with international questions of a legal nature, "can't be counted upon to end war."

"Partisanship ought to stop at the sea coast," Mr. Baker declared in urging that the country assume full membership in the League but with any reservation of under any name that might be desired.

Even the Lodge reservations would be acceptable to him, he said, if the full spirit of the League would be entered into.

In substantiation of his declaration that a new war might be anticipated, Mr. Baker asserted that standing armies in Europe now are greater by 600,000 men than in 1914, previous to the World War.

Senator Hiram Johnson Warns Against Foreign Alliances—Says What Is Wanted Is Not Our Brains, But Sword and Purse.

Senator Hiram Johnson of California, who arrived in the United States on the "Leviathan" on the 23d inst., after a tour of four and a half months in Europe, reserved until Wednesday night, the 25th, a statement of his impressions as to conditions abroad. Upon that occasion the Senator, in addressing a gathering at a banquet tendered him at the Waldorf-Astoria, warned against participation by the United States in European affairs, declaring that "if we become part of an European pact we are not only in European imbroglis, but we invite controversies at home by going into Europe. By going into Europe we have little chance of settling Europe's racial hatreds, and we may transfer them to our own land." "There's just one course to pursue," said the Senator, "just one way to play our proud part, just one method to render real service—speak our voice, frankly and boldly, be true to our own institutions, hold to our own ideals, be fair and just to all peoples, but, standing upon our own shores, remain the master of our own destiny, the captain of our own souls." "So earnestly and so firmly," said Senator Johnson, "do I believe that the future of the republic depends upon keeping out of the turmoil, the strife and the controversies, the schemes and machinations of Europe, that we can have no higher resolve than to dedicate ourselves to the patriotic duty in the days to come to maintaining the distinctive American policy and keeping our country free from every entanglement which would destroy that policy. In my humble fashion, without limitations of politics or candidacies, I dedicate myself to maintaining America just as America has ever been." "Since when," said he, has America become so weak and so timid its foreign policy could be declared only in conjunction with other nations?" "Our internationalists iterate and reiterate," the Senator observed, that all would be well in Europe and that everything there would long ago have been quite solved and settled if only we Americans had remained in Europe to give it the benefit of our opinions in the League of Nations at Geneva and in the Reparations Commission at Paris." Asserting that "it is not American wisdom that France and Britain want," the Senator said:

If we accept the invitation to help France and Britain enforce the Treaty of Versailles, let us at least realize that the impurity of the invitation is due to the size of our muscles and not at all to the quality of our brains.

When once, however, we have recovered from the hallucinations into which European flattery has thrown us, when we rift the dazzling veil of vanity and conceit in which we have enveloped ourselves, and when once we really clearly understand that our presence in Europe is desired simply and solely because of our sword and because of our purse, we will, I believe, reject the invitation to Geneva and reject the invitation to any and all judicial suburbs of Geneva with a unanimity which will close the matter forever.

Senator Johnson declared that he saw "no evidence of chaos in Europe, but I saw plain evidence of future conflict." "Another bloody war," he continued, "is in the making. I would prevent it if I could; but if that bloody war is no concern of ours and comes from causes of which we are no part I would not send a single American soldier again across the seas." Senator Johnson contended that "if one-tenth the effort now being made to take us into Europe were devoted to taking our own out of their distress and want, we'd have a happy, contented and prosperous people." The following is Senator Johnson's speech:

I cannot express to you what is in my heart as I meet you to-night. I cannot hope fittingly to tell of my appreciation and gratitude. To find, after a prolonged absence, the friendships of the years yet enduring, their bonds strengthened, mellowed and moves me far beyond mere words. I am proud, I am happy—above all, I am thankful. And in speaking thus I assume that to-night is not wholly a personal greeting; it has no political significance; but it represents possibly an idea uppermost in your minds and mine which you and I think needs expression, of the relations of our country should maintain toward the rest of the world.

For four and a half months I've wandered through Europe. The opportunity has been mine to talk with many, high and low alike, to see—it is true, superficially—existing conditions; to witness some important developments and to hear expositions at times of national policies. I do not pretend an intimate knowledge of statesmen's minds, nor of people's purposes. I frankly concede to you I am utterly wanting in that omniscience which enables an American, as he steps from the gangplank abroad, to tell the world what it should do, and then, with benevolent and generous intention, to confide to an eager and listening Europe exactly what the United States will do.

I regret that I am so lacking in discernment and intelligence that I cannot by an overnight residence in Europe, like some who spend a week abroad, advise Europe of her future course and America of her bounden duty with the absolute certainty that if the advice be heeded the world will prosper and all will be well. There is a growing feeling across the sea that too many Americans, under the persuasive and compelling influence of their environment there, speak what they think their auditors wish to hear; and who from the impelling necessity of their own importance interpret our country not as it is, but as will best maintain the position they crave in Europe.

I was "an innocent abroad." I was content with my nationality, but tremendously curious to learn of others from being among them. Without racial prejudices, with wholehearted religious toleration, with, if I may be permitted, a love of human beings, just ordinary people, I endeavored to sense the atmosphere in which I moved. Little more can be done in any brief visit abroad. And so, in the beginning let me say to you, I do not claim to have been a close investigator, nor do I presume to speak authoritatively. I give but the impressions of an innocent abroad. I went to Europe just an American. I return just an American.

In talking with you to-night I speak in neither personal nor political hostility to any man. I speak in no partisan sense. I am one of those who believe politics should be limited by the coast line of the nation. Our international policy, our country's relations to foreign countries, should be determined by the policy itself, not by opportunism nor by any spurious cry of party regularity. I cannot forgive the man who decides this nation's future solely by the present apparent necessity of partisan politics. Some of us will neither be cajoled nor driven, nor browbeaten into advocacy of a foreign policy at variance with what we deem our country's weal. What we condemned under a Democratic Administration, we will not accept under a Republican Administration.

In our country, as in every other, there are to-day pressing domestic problems, upon which there is wide divergence of view. When the very struggle for existence becomes more difficult, when the day's activities may mean their continuance on the morrow, when possible want stalks just beyond the fireside, men have little time or thought for international policies.

To-night I am expected to speak sketchily of my impressions of foreign relations, and I refrain therefore, from any extended discussion of domestic questions. Men, however, are not unlike the world over. Human breasts throb with the same emotions. Hopes and aspirations, yearnings and longings, fears and love, come to the peasant of Russia and the farmer of America alike. The primitive problem of existence and subsistence for man and his dear ones is no different in one clime than another. Common humanity learned from dread war it must bear the burden, but it learned, too, it could wield the power. No people, least of all ours, will ever again look with equanimity or in silence upon the invasion or subversion of what they deem their inalienable right—the right to happiness, to God's sunlight, the right to live. No court's decree denying fundamentals will they ever deem final.

Discontent abroad in our land, say our publicists? Of course, there's discontent. It arises, not from dissatisfaction with popular government, but with the lack of it. When we are so weak, our efforts so futile, that we cannot frame laws which will stand the test of courts to prohibit child labor and give women a minimum living wage, the common man looks at us, aye, he even dares look at the courts, with some doubt and mistrust. When he finds his larder low, his crops poor, his prices poorer, and the appeal from statesmen and churches for him again to go to Europe; when his problems, which means not only his happiness, but the happiness and very life of his loved ones, are shunned by those in power for the glamour of participation in European affairs, in no uncertain fashion he voices his discontent and distrust.

If one-tenth the effort now being made to take us into Europe were devoted to taking our own out of their distress and want, we'd have a happy, contented and prosperous people. If a tithe of the time and money and labor spent in endeavoring to convince our citizens they should solve Europe's ills were spent in solving our own, the solution would be found. But of one thing be certain. Humanity is determined to have its own. It no longer begs; it demands. It asks its right to life, liberty and happiness. It will have it in full measure. I suggest to my conservative brethren that recent events indicate they must choose whether progressive things shall be done in a conservative way or in a radical way. You may have to take progressivism or radicalism will take you.

But upon these domestic questions, our people will divide without pretense or cant, and they will be decided in the good old American fashion, in fair, stand-up fight. I have that confidence in the genius of the American people that they will ultimately be rightly decided; but the recurring periods at which the electorate may express their views make it certain they will finally represent the will of our people. At any rate, candor, frankness, directness will prevail in the determination of our domestic policies, and they may be changed just as often as the people, expressing their will at the ballot box, desire.

Unfortunately, another rule obtains with respect to our international problems. Unlike domestic policies, we may not with facility change a foreign policy once adopted. When we have entered a particular course the march onward may be irresistible. The future is ever doubtful—never can be accurately foretold. Were we convinced of the unwisdom of a course adopted, the arguments of expediency, of moral obligation and the like probably would carry us on. The overwhelming force of these arguments need not be described to those who remember the late war and the discussions then and during the League contest.

Of transcendent importance is it, therefore, that we reach our decision of our foreign policy without haste or passion, partisanship or prejudice. Once we enter upon a new venture there will be no retreat. I'm well aware of what may be said of Congressional action, and the power of the representatives of the people, and I understand thoroughly what that power is; but I understand, too, how that power may be controlled.

It is a matter of deepest regret that in our discussions of foreign relations sometimes candor is lacking, frankness and directness forgotten, and too often we neither see clearly nor think rationally of an international problem.

Though you and I thought it had been decided in 1920, the old question recurs. If it must be decided again, I insist it shall be honestly and fearlessly decided. Let's have no pretense; let's make the issue so plain that even some of our most distinguished statesmen cannot dodge it. I do not agree at all with the views of Mr. Justice Clark and Mr. Hamilton Holt and their associates. I do heartily agree with them on one thing—if our foreign policy is to come before our people, let it come frankly, fairly, honestly, and let the people decide whether they wish to participate in the

European political mess or follow the policy that has thus far been ours; that has brought us our fame, our prosperity, our happiness and our glory.

I pause a moment to sound my feeble warning against the foreign propaganda now poisoning the national mind. It comes principally from the British Empire, although Britain is no worse, only more effective, than other countries in this respect. It taints the very sources of our news. It plays upon the most sacred of human emotions and often speaks in the holiest aspirations of mankind. It reaches into public bodies, civic and commercial associations, women's clubs, into press and pulpit alike. Its medium is sometimes in the guise of news, often in humanitarian and religious appeal, and sometimes it appears in titled personages from abroad.

When a Balfour or a Cecil comes among us, they preach their doctrine eloquently and tactfully, but it is always, however carefully and sweetly phrased, the doctrine of and for their great nation, not of and for ours. And these titled gentlemen know, just as we have learned, that in the presence of a foreign title or a great alien personage some of our people are afflicted with an inferiority complex that makes them a bit ashamed of being American, apologetic for the unfortunate circumstance of their birth and singularly susceptible to a foreign viewpoint. We cannot blame some of our English brethren if they are rather contemptuous in their estimate of American character. They see only two classes of Americans—fawning little brothers of the rich, who speak only in cringing accents, and those who wish to bask in the sunlight of a titled presence and who jostle one another in a frantic effort for presentation at court.

I'd like to label Americans of this sort who leave our shores, brand them with the contempt of real Americans, and sending them abroad plainly marked as the exemplars of but a small class, representing nothing but themselves, we would render an inestimable service to our people and perhaps an equal one to those beyond the sea.

Through this susceptible class and the ever-present foreign propaganda the American people have absorbed the choicest and most amazing mass of misinformation; and the pity of it is, this misinformation is the basis of the opinions of so many good and well-meaning people. The chords of human sympathy and brotherly love are played upon by master alien hands; the hatred of war and love of peace inborn in every man and woman have become the unconscious instruments of secret purpose and hidden selfishness. And finally politics come into play, and an international issue is eagerly seized as a political life preserver.

You may call the present effort what you will—a league a conference, an association or a world court—the result, whether intended or not, will be exactly the same. Nobody in Europe cares a rap for the international court; many care very much whether we get into it. Nobody expects the World Court to solve any real provocative international problem; but many expect if the United States can be lured into it, the United States is on the way not only to the League of Nations, but to a full participation in European affairs.

War is awful, but there are other things almost as wicked.

War is terrible. Its horrors have so recently wrung our hearts that portrayal of its awfulness and its wickedness is unnecessary to enlist all right thinking people in its prevention. But straight thinking people want really to prevent war, not to unite with war producers or inciters that their designs may be more readily accomplished and their wars made easier.

There are some things perhaps as wicked as war. A nation may survive a war, but a nation whose moral fibre has been destroyed by hypocrisy has no future. War may leave people torn and bloody, but with character left, those people are not lost. Corrode a nation's character, destroy its moral fibre and the nation dies. We may fight and even lose and yet again wax strong. We may suffer the untold agonies of war, and rise supreme by very force of a national character untainted and moral strength untouched. I preach the doctrine of abhorrence of war. I preach with the same emphasis abhorrence in our public life, in our national and international policies, of duplicity, cowardice, pretense and hypocrisy.

However well intended, it is a dreadful thing to tell our people that the International Court will stop war or that it will have the slightest effect upon wars. However good the purpose, it is a shameful thing to play upon the emotions of our women and our churches with the pretense that a World Court exists which will readily adjudicate international disputes and bring peace and good will on earth to all men.

The court means nothing of the sort. It is an utterly futile agency for peace—it cannot and it will not prevent wars, and it does not pretend, either in its organization or in its operation, to do so. It has jurisdiction of nothing except what countries may choose to submit to it, and the four great member nations—Great Britain, France, Italy, and Japan—have specifically declined to submit to its compulsory jurisdiction.

It is an arbitral tribunal to which disputes may or may not be brought, as the great nations choose, and passing events demonstrate conclusively the great nations do not choose to submit anything of consequence to it. Call it court, or what you will, its genesis is the League of Nations. It is part of the machinery of the League. It is the advisory body of the League; its opinions are based upon the prerogatives of the League; the law of the League is in reality the law of the court; and behind the League, controlling it and directing it are the chancelleries of Europe, with their secret diplomacy, their selfishness and cupidity and their hideous schemes of exploitation and conquest.

I have no purpose this evening of indulging in an infinity of detail concerning European conditions. Neither an intimate acquaintance nor a close investigation is required to determine the present situation. The policies of the major nations, whether cloaked in the guise of altruism or boldly announced, can be easily read by the most casual student. I characterize these policies neither in one fashion or another. Their justice or injustice, merits or demerits, I pass, leaving for another occasion perhaps, their discussion.

England to-day pursues the policy that has marked her course for a century and a half; it is no different under a Baldwin than under a Palmerston. The commercial supremacy of England is at the bottom always of its political policy. No sentiment rules its foreign office, and none interferes with its political alliances. It stands against a powerful Germany when England's trade is threatened. It stands against a powerful France when France seems to dominate Continental Europe. Comradeship is forgotten when trade policies are threatened.

France victorious remembering the past, and fearful of the future, is determined to maintain her Continental position and her world power; she seeks by the strong arm what she asserts is her just due.

Germany disarmed sees her fairest industrial province seized and dreams of a future day of reckoning.

The strong man of Italy bluntly announces the Italian policy "Niente per Niente"—"Nothing for Nothing"—"Italy for Italians" and pursues his nationalistic way, with no other thought than the advantage of his own land.

The Balkan States, pawns of the great Powers, retain their unlimited capacity for involving their greater neighbors, and with but one or two exceptions still cling to the good old Balkan method of changing Ministers by assassinating Ministers.

Peoples I found generally kindly, courteous, industrious and lovable. Behind them are the centuries of their history, and with them abide the traditions of many generations. They have their way of living, their mode of thought. They neither ask nor desire our advice. Their habits of living and of thought have developed through the ages, and the suggestion of change in either would be received with no less surprise than resentment.

A considerable number of our good people really believe we are wiser and better than those living in Europe. Unfortunately, the Europeans don't know it; and I fear notwithstanding the resolutions so generously and numerous and unanimously adopted by Friday morning clubs and Tuesday evening associations, for "rescuing humanity" and "saving civilization," Europeans will continue living and thinking in the European way.

Britain to-day is at loggerheads with France. The legal staff of the British connected with the Reparation Commission hold the invasion of the Ruhr illegal. The legal staff of the French hold the contrary. In this there is a lesson for us, for it demonstrates how nationality enters into every decision and the facility with which reasons may be found by patriotism, to make the law of the case. But the difference between France and England is far deeper than a mere difference of legal construction. It involves fundamental policies. England wants no dominant France. She seeks as ever a balance of power. France, rising invincible from a great war, wishes to discount the future and, aside from the collection of reparations, hopes to remove forever the menace of the past. I heard in Paris, for the first time in many years, the contemptuous words "Perfidious Albion." I heard in London bitter reference to French militarism, Napoleonic conquest and the like.

Germany, with her industrials and workers in fair condition, has a middle class acutely suffering. She feels, it matters now whether her complaint be just or unjust, that we enunciated fourteen points of peace and then abandoned them. She accuses us, therefore, of bad faith. France and Britain say we fought the war with them and quit at its end when there was still work we were in honor bound to do. France and Britain, while not openly accusing, think we were guilty of bad faith. But France now sees England as a deserter, England sees France as an exploiter with designs of conquest. Italy looks askance at both and thinks of herself, and all are viewing us of course affectionately but rather cynically.

On every hand, in every land, are distrust, suspicion, hostility and hatred; hostility and hatred of one another, distrust and suspicion of us. The moratorium required in Europe is a moratorium of distrust, suspicion, hostility and hatred. Europe must put her political house in order before she invites guests to cross its threshold.

In this condition abroad, can any question what should be our attitude? We must not be persuaded to a false step in a little policy, however alluring it may seem, which ultimately may involve us in that which, thus far, we have shunned and avoided.

I will not take our country into this clash of selfish ambitions and the yet existing racial feuds which have written the bloody pages of centuries of European history. If we become a part of what is happening abroad, we would be but the dupe or the prey of the one faction or the other. So earnestly and firmly do I believe that the future of the Republic depends upon keeping out of the turmoil, the strife and the controversies, the schemes and machinations of Europe, that we can have no higher resolve than to dedicate ourselves to the patriotic duty in the days to come of maintaining the distinctive American policy and keeping our country free from every entanglement which would destroy that policy. In my humble fashion, without limitations of politics of candidacies, I dedicate myself to maintaining America just as America has ever been.

It is nonsense to talk of turning our back upon the world and maintaining aloofness from its daily activities. We may have a foreign policy if we choose, and that foreign policy may speak in tones which will cause all the world to pause.

For one, I would have a definite foreign policy for our nation, but a policy of our own. It is true that this policy might change with succeeding Administrations, but this presents no obstacle to a frank avowal of our present purposes. If the Administration for a moment in power believes any foreign country jeopardizes peace, there is no reason why we should not say so. I resent that our great country can only speak in concert with others and that it cannot speak alone.

Since when has America become so weak and so timid its foreign policy could be declared only in conjunction with other nations? I can recall the times when a Democratic President of the United States did not hesitate to express the views of our country in foreign affairs. And I remember when the greatest American of his generation spoke in clarion tones America's foreign policy, and all the world listened. Hysterical sentimentalism has made us dumb, and our aimless drifting has brought us into international contempt. It is only the timid and the fearful who ask others to unite with them in order to exercise their moral weight. The strong, the self-reliant, the just, by the mere expression of a righteous view give infinitely more effect to their moral weight than by waiting and watching, and begging and pleading that others may join in the expression of what they believe to be fundamentally right.

Moral weight. Our internationalists constantly harp upon if we'd only joined the League of Nations, our moral weight would have been sufficient to have prevented any subsequent wars. If we would only get into the European mess, our moral weight would sweep back the tide of centuries. Not so. The sure way in which we might dissipate our moral weight is to make it subject to the decision of those upon whom we wish to exercise moral suasion, or to submit it for ultimate expression to those who have no moral sense. Free, independent, unfettered by league or association, court or conference, America can speak and the world will heed.

The latest effort to take us into the maelstrom of Europe by an international court of the League is, of course, indirect. We are told we are not to enter the League by the back door, the front door, or the cellar door, but the fact is we are asked to house ourselves in a separate building upon the estate of the League. Those who wish us to enter the League care little whether for the moment we are in the original structure. If we may be induced to enter that which is a part, they know full well when retreat is no longer possible we can be driven into the main building.

I am well within the fact when I say that of all those interested in the subject of Europe, none consider the World Court except as a part of the League of Nations, and the idea of the divorcement of the two is merely a matter of jest.

I do not question the good faith of the President, nor the fact that he believes he may accomplish the seemingly impossible task, but, aside from his few advisers, I think there is quite a substantial disagreement with him. Those who favor a League of Nations want us in a World Court, because they say it is a step in the right direction, and as the franker among them express it, it is but a preliminary move for entrance into the League. The President says that under no circumstances will we have anything to do with the League. The pro-Leagueurs believe that if we get into the Court the President will be found to be mistaken, and they are with him in his advocacy of the Court. On the other hand, the opponents of the League oppose the Court because, among other reasons, they believe it means entrance into the League; and the paradoxical situation is presented of the

pro-Leagueurs favoring the Court because they think the President is mistaken, and that it would take us into the League; and the anti-Leagueurs opposing it for precisely the same reason.

Every utterance of three or four years ago concerning the League is paraphrased in the arguments of to-day, and singularly enough there are some who, while repudiating their past utterances, again urge upon us a similar course. I speak now in no invidious sense. I recall to you what is but recent political history. I do it not in personal vein, but as a legitimate warning concerning the arguments made to-day for the Court.

Views of Hughes and Hoover.

You remember how, in 1920, a group of very distinguished gentlemen pledged their faith to the American people that if the Republican candidate for President was elected we would enter the League of Nations. Among those who thus pledged themselves were two great statesmen, Messrs. Hughes and Hoover, who are now members of the President's Cabinet, and whose utterances in behalf of the League of Nations were among those most eloquent and persuasive. They are now part of the Administration which in very emphatic language at St. Louis said that the verdict of the American people was rendered against the League in 1920; that America would have nothing to do with it, and that the issue of the League was as dead as slavery.

These two distinguished members of the Cabinet have, of course, recanted their views and are now, just as the President is, opposed to the entry of the United States into the League; for it is obvious if they had not changed their views, with their pledge to the American people so emphatically repudiated, they could not remain members of the present Administration. I congratulate them, and I congratulate the people of the United States that they have seen the error of their way and that to-day they would not take our great country into the League, and I congratulate them upon their confession to the American people.

They, however, are believed in Europe, and I think in America, too, to be the sponsors for the present endeavor to have the United States join the World Court. I may be pardoned, therefore, in suggesting to you the vehemence of their views three years ago upon a most important international policy, views which now they have changed; and we may be pardoned, too, in accepting, respectfully, but with a bit of caution, their present view upon a less important international policy.

Our internationalists iterate and reiterate that all would be well in Europe and that everything there would long ago have been quite solved and settled if only we Americans had remained in Europe to give it the benefit of our opinions in the League of Nations at Geneva and in the Reparation Commission at Paris.

It is specifically denied that we would ever be expected to back our opinions with troops. Our internationalists would have us believe it is not our troops that are wanted. It is our views. It is our intelligence.

No wonder that some Americans feel flattered by this display of confidence in their mental powers.

It is admitted that Julius Caesar did not succeed in solving Europe. It is admitted that Charlemagne left it unsolved. It is conceded that Louis the Eleventh and Charles the Fifth and Queen Elizabeth and Marlborough and Napoleon and Disraeli and Cavour were baffled by it. It is granted—and in fact claimed—that it is far too puzzling for Mussolini, Poincaré, Cuno, Baldwin.

It follows, apparently, that all it needs is two new representatives of the American State Department, one at Geneva and one at Paris, in addition to our present numerous Ambassadors and Ministers.

These two new members would accomplish the task which a thousand geniuses from Alexander the Great to Lloyd George have attempted in vain.

How dazzling is this conception of our intellectual gifts. We did not know before that we were such solvers of problems. In the iridescent dream of the internationalists we now in many cases thankfully turn our backs on problems of our own, which we know we cannot solve, and address ourselves with enthusiasm to the European problems which we are told we can solve with ease.

I am frank to say that I do not share this view either of America's capacity to save Europe or of Europe's incapacity to save itself. Europe many times has been in a situation as serious as the one from which it is now striving to emerge. European intelligence solved those previous situations—such as the ghastly one that followed the Thirty Years' War—without any help from the United States, and often without even the comfort of knowing that there was ever going to be a United States.

It is not American wisdom that France and Britain want. They know that we have no special wisdom to offer. They know that they could get better special wisdom about the Ruhr, for example, from Denmark. But they do not say that Denmark is essential to the League. They do say that the United States is essential to it. What is the difference? The difference is that while Denmark is wiser about European affairs, the United States is the world's largest reservoir of money and one of the world's largest reservoirs of potential military man power.

Let us not permit our vanity and egotism to fool us. If we accept the invitation to help France and Britain enforce the Treaty of Versailles, let us at least realize that the importunity of the invitation is due to the size of our muscles and not at all to the quality of our brains. When once, however, we have recovered from the hallucinations into which European flattery has thrown us, when we lift the dazzling veil of vanity and conceit in which we have enveloped ourselves, and when once we really clearly understand that our presence in Europe is desired simply and solely because of our sword and because of our purse, we will, I believe, reject the invitation to Geneva and reject the invitation to any and all judicial suburbs of Geneva with a unanimity which will close the matter forever.

I do not for an instant believe Europe will degenerate into chaos. Ministries may fall and Governments may be overturned, but peoples will continue their national life. I believe in peoples. They may indulge in even bloody terrors, but peoples finally want homes, and families, and children, they yearn to live and love. The impetus of daily avocations, of hourly association, the spirit of gregarious men, will preclude, in our day, anarchical chaos. Wars there will be while antagonistic races with burning unabated hatreds face each other across imaginary boundary lines. I saw no evidence of chaos in Europe, but I saw plain evidences of future conflict. Another bloody war is in the making. I would prevent it, if I could; but if that bloody war which is no concern of ours and comes from causes of which we are no part, I would not send a single American soldier again across the seas.

In Europe are the feuds of centuries. God gave us the dividing oceans. There people must live in the days to come as in the centuries past with their hatreds and hostilities. Our forbears left behind them European feuds and began a new experiment in Government in a savage and an unknown land. They bequeathed us our immortal heritage untainted with hatreds. From the God-given vantage of 3,000 miles of protecting waters, we do not view these hatreds with indifference; but by becoming a part of them, we cannot aid the participants, we can only add another belligerent.

And we have our racial problems, too. In France, in Italy, in Germany and in England there is one race, homogeneously national. We are heterogeneous. Every race on earth is part of our citizenship. Human nature does not forget, though it may forswear, the land of its birth. A controversy in Europe of one of the races abundant with us at once arouses sympathy and advocacy here. If we become a part of a European pact we are not only in European embroglios, we invite controversies at home. By going into Europe, we have little chance of settling Europe's racial hatreds, and we may transfer them to our own land. There's just one course to pursue, just one way to play our proud part, just one method to render real service—speak our voice, frankly and boldly, be true to our own institutions, hold to our own ideals, be fair and just to all peoples, but standing upon our own shores, remain the master of our own destiny, the captain of our own souls.

One of those present at the banquet was Ambassador Harvey. In referring to his presence, the New York "Times" of the 26th stated:

An unexpected guest who put in an appearance so late that his name did not appear on the seating list was George Harvey, Ambassador to Great Britain. When Mr. Harvey appeared he was invited to occupy a seat at the speaker's table, but modestly waived that honor and found a place at table 43 with Henry L. Stoddard, a former Progressive; Joseph S. Auerbach and others. When asked before he entered the banquet hall whether he had any comment to make on the dinner or on President Harding's World Court plan, Mr. Harvey merely shook his head.

"You have heard what Henry Ford said, 'Yes, I am not a candidate,' My answer to your question is, 'Yes, I have nothing to say.' I came to hear what Senator Johnson had to say after his trip to Europe."

George M. Reynolds Urges that United States Keep Aloof from European Affairs—Says France Has No Intention of Paying War Debt—Sees War Clouds Abroad.

George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago, has come back from Europe with the impression that "the best thing for America to do is to keep her hands out of European affairs and for every class of its citizens to get together and co-operate in the solving of our own problems." Mr. Reynolds, who returned on the steamer Leviathan, arriving here on Monday last (July 23) after a five months' trip abroad, has come to the conclusion that France has no intention of paying her war debts to the United States, and no intention of resuming friendly relations with Germany until the latter country has been practically milked of her life blood. According to a Chicago dispatch to the New York "Times" on July 23, Mr. Reynolds, upon his return to that city, declared that a war between France on the one hand and Germany and Russia combined on the other, with Britain holding aloof, is now a possibility. He hoped for the best the dispatch states, but feared the worst, and painted conditions in Europe in drab colors, due, as he explained, to the machinations of politicians. The dispatch further said:

Mr. Reynolds declared that high tariff is a hindrance to international trade; that Premier Mussolini of Italy faces assassination, and that Hiram Johnson is a conservative when compared to other recently elected legislators.

"There is need," he said, "of a great deal of co-operation on the part of all American citizens. It is doubtful if legislation alone would help greatly. If the farmer gets \$2 for his wheat, the high cost of living will go up, and 66% of the population, instead of 33%, as now, will be discontented. As a result of such class legislation other special legislation will be wanted.

"I believe that readjustment must come about chiefly through a deflation of the prices of manufactured articles to the farmer."

As to American-European relations, after discussing French occupation of the Ruhr, the general "cocky" attitude of the French people, and the possibility of a German-Russian-English entente, Mr. Reynolds concluded:

"The best thing for the United States to do is to keep its money at home, where it will be needed."

From the New York "Evening Post" of July 24 we take the following statement attributed to Mr. Reynolds:

France is frankly after Germany's lifeblood. She wants every penny Germany can scrape up; the smothering of the country as a nation, or, if she can't get either, some kind of a guarantee from some other big nation that Germany will pay. Everywhere in France the individual says: "No matter what offer Germany makes, we won't accept it."

The attitude of the Government apparently is the same. They have their big army on German territory and they are feeling cocky. In Paris one hears everywhere the expression: "We'll stay in the Ruhr until they pay."

I see little prospects of Prime Minister Baldwin's note on the Ruhr being of any help. He tried to placate the French, but apparently he has failed. The great difficulty is that the nations of Europe do not trust one another, and until they do conditions are going to continue from bad to worse.

France as a nation is broke. She is frank about it and smiles when mention is made of paying her debts. Her argument is that she will pay when Germany pays her. She is not making any effort to collect her taxes, and some of the people sit at their tables and boast that they haven't paid the Government anything. One reason for this laxity is the Government's fear of serious trouble among the peasants if they press down upon them.

I was sorry to find that England and France were so estranged over the Ruhr situation, and that the situation was far more serious than the majority of the American people are aware of. France has not the slightest intention of paying one cent of her war debts to the United States.

In its issue of July 25 the "Evening Post" enlarged upon Mr. Reynolds' earlier statement as follows:

The problem of restoring Europe is the problem of restoring international trust and understanding, in the opinion of George M. Reynolds, Chairman of the Continental & Commercial National Bank of Chicago, who arrived here on the Leviathan after a six-months study of European countries

and left to-day for Chicago. And the problem of restoring trust and understanding? It is unsolvable, said Mr. Reynolds in an interview at the Hotel Biltmore.

The Chicago financier found the outlook gloomy in France, England, Germany and other countries.

"What," he was asked, "do you deem a remedy?"

There was the rub. There is no cure-all, he replied. "There is not a responsible man in Europe to-day," he avowed, "who can suggest a remedy."

He shook his head to all suggestions. Cancellation of debts? No. The World Court? No. The League? No. Suspicion between nations has taken the place of trust, he said, and in all likelihood it will take a stretch of years for the distrust to spend itself.

France's Fear of Germany.

"France fears Germany," said Mr. Reynolds. "France's population is 3,000,000 less than it was at the outbreak of the war. According to existing population trends, in 25 years Germany will count 100,000,000 persons, against 25,000,000 for France. Frenchmen foresee that situation and say that France would then be a helpless victim to their traditional enemy's undissipated wrath.

"So France would like to crush Germany utterly. That is a hard thing to say, but it is the truth of the matter. Either that or she must have guarantees of safety from other powerful nations or from some one nation. That cannot come from the United States. Americans would not go overseas for such a fight. The guaranty must come from some country that would also suffer from an attack on France. Great Britain seems the logical selection."

But Mr. Reynolds declared the disturbing thing was the growing estrangement of France and Great Britain in consequence of the Ruhr invasion.

"England fears that Germany, mangled by the French heel, may be forced into an alliance with Red Russia, and accordingly become Bolshevik herself. This would not only be fearsome politically to England. She is a trading nation, and is hurt by the cutting off or reduction of German and Russian markets.

"So England blames France for this danger, and holds she was precipitate in occupying the Ruhr. France recriminates by charging there would never have been any passive resistance from Germany if England had properly supported the French policy. So the effect is to split France and England as well as Germany and the Allies."

France and Her Debts.

Englishmen no longer feel that France is their Ally, said Mr. Reynolds. They complain "that France wanted to be I and not Ally," and that the Entente could continue only so long as things went France's way. Now for this complicated and unhappy situation he saw no remedy. France has no money, he continued, and the attitude of the average Frenchman towards his country's debts abroad is quite cynical.

"They say," said Mr. Reynolds, "they will pay their debts to America and elsewhere when Germany pays them. Privately, they laugh up their sleeves. Personally, I think that if France had suffered herself to make a determined effort to pay her debts, as the British have done, sympathy in the United States would have been aroused for the cancelling of those debts. But certainly their attitude does not now beget sympathy. French taxes are not collected to the full, because it is felt they dare not put too great a burden on the peasant."

The Chicago banker did not want to give the impression that he personally was unfriendly towards the French. He complimented the extraordinary exertions that have been put forth to restore the devastated areas. These large sections of land ruined by the war have been reclaimed to the plough.

Asked what he thought of the American loan to Austria, made with a view to bolstering her credit and industrial health, Mr. Reynolds remarked that similar work conducted on a large scale "might do some good." "If the investor feels that the return makes it worth while," he said, "I should approve it thoroughly."

He felt that America's policy of isolation had been the best possible course.

"The night before I left London," he said, "I talked with a very intelligent Russian diplomat, who said to me: 'Do you know, I believe that the shrewdest of all the nations since the war has been the United States? She has kept out of the broil. American diplomats could never succeed with those of Europe. When American diplomats say or agree to do something, why, they do it. But the Europeans—no, they do not do it unless they have to, or it pleases them later to do so.'

"So I feel, after six months of studying the situation at first hand, that the best thing we can do for the time is to let matters drift. There is no prompt remedy. As for stopping wars, all Europe feels there is more likelihood of more war than less."

Magnus Johnson, Farmer-Laborite, Elected United States Senator from Minnesota—Thinks Country Will Go to Pieces Unless the Farmer-Labor Party Get Control.

According to completed returns this week, Magnus Johnson, the Farmer-Labor candidate for United States Senator from Minnesota, to succeed the late Knute Nelson, was elected by a majority of 94,846. The Minneapolis "Journal" of July 23 stated that reports had been received by the Secretary of State from 83 of the State's 87 county canvassing boards and that semi-official returns came from the other four, these reports showing that Mr. Johnson had received 290,165 votes; Governor J. A. O. Preus, his Republican opponent in the Senatorial contest, 195,319, while 19,859 were cast for James A. Carley, the Democratic candidate, making a total of 505,343 votes cast.

Following his election, which was conceded on July 16, the day the election was held, Senator Johnson issued the following statement:

The majority of voters have elected me to the United States Senate because of the principles they and I stand for.

Government is instituted to promote the welfare of the people, not to protect a few in the special privileges given them. The high tariff on the consumers, the unjust treatment of labor, the plight of the farmers, the packing of the judiciary with men favorable to the large financial and railroad groups, the short-sighted bungling foreign policy pursued by our Government toward other countries and their peoples, and other similar problems will receive my earnest attention and study.

I congratulate the people of this State on their victory. What the organized farmers and workers, pulling together, have accomplished in Minnesota they can likewise accomplish in other States of the Union.

I thank the people of this State for the honor they have conferred on me. I want to thank particularly the thousands who unselfishly have given of their time and of their small means to help bring about this great victory.

Governor Preus, who conceded the result early in the day, made the following brief statement: "I desire to thank those who labored so earnestly and unselfishly for my election. I have nothing further to say."

James A. Carley, the Democratic nominee, issued the following statement:

Inasmuch as propaganda was spread by my opponents claiming that I did not have a chance in the election, very few Democrats turned up at the polls. To this fact may be attributed my defeat.

In an address at Kimball, Minn., on July 21 the newly elected Senator stated that it was not Governor Preus who was defeated at last week's election, but the Republicans as such. The Associated Press accounts of his remarks follow:

Unless the people get control of the Government through the Farmer-Labor Party or other similar organizations, this country "will go to pieces," Magnus Johnson, United States Senator-elect from Minnesota, said in an address here last night.

The people, Mr. Johnson said, were dissatisfied with the present national Administration, and if President Harding were to run to-morrow for re-election he would be defeated three to one. Three years ago the Republicans "had a wonderful chance" to help the farmer, he asserted, but they failed to do as they had promised.

He said that he would ask for a special session of Congress within a month or two to take up matters relating to farming in order to relieve the distress of the tillers of the soil.

It was not Governor Preus who was beaten in Monday's election, he contended, but the Republicans as such.

Regarding statements published in newspapers attacking his education, he said that he "had more education now than Henry Ford" and that he had more learning than the late James J. Hill.

When he is in the Senate he will align himself with Senators La Follette, Brookhart, Frazier and Shipstead, he announced. He favors a soldiers' bonus, to be paid from "excess profits."

Senator-elect Johnson said that he did not want to see the Supreme Court abolished, as had been charged, but he did not believe in a five to four decision in declaring laws passed by Congress unconstitutional. He favored a unanimous decision of the Court before a law could be declared void.

Concluding, the Senator-elect said that he hoped to see the day when farming would be put on some sort of a commercial basis the same as business.

In Associated Press advices from St. Paul July 26, Senator Johnson was reported as having expressed the opinion that revolution—political, industrial or even a resort to arms—faces the United States "if conditions confronting the laboring man and the farmer are not changed." These accounts continued:

"Many think the same thing that happened in Russia cannot happen in this country," the Senator-elect said to-day in a statement to the Associated Press, "but don't fool yourself. It could happen here before you knew what was going on."

"The Czar had a big army, but he couldn't stop a revolution. We haven't hardly any army at all, so what could our Government do if there was a nation-wide revolution? It couldn't do a thing."

Many things need changing, the new Senator said, when asked if he had a definite plan for altering conditions, but "right now he has nothing worked out." "It will all have to be worked out by Congress," he said. The farmer is in dire need, he continued, and "emergency legislation" is needed to remedy the situation. But clamoring for a special session of Congress, "that isn't any use," he said. "For President Harding, in a letter I saw recently, said he would not call a special session under any circumstances."

"The farmer should have cost of production plus a reasonable profit definitely guaranteed by the Government," Mr. Johnson holds, "because the farmers' products have lost their buying power, and when the farmer can't buy the country will soon feel it."

"To accomplish the desired result it will be necessary for Congress to proceed carefully, but right now temporary or emergency legislation is needed to take care of the situation for this year," he added.

Explaining "some of the things that can lead to revolution" the Senator-elect said "65% of the wealth of the country is in the hands of 2% of the population," and "unless there is a better distribution of this wealth, the common people are going to revolt against it."

Would Revise Taxation.

This "better distribution of wealth," he said, "could be accomplished through heavier taxation of large and successful corporations taxing of, non-productive incomes, 'excess profits, and profiteers,' with regulation of their activities so the added tax burden could not be shifted again to the people."

Mr. Johnson is "for the bonus for former soldiers," payable out of taxation on excess profits; he wishes to "change the Federal Reserve System," and curb the power of the United States Supreme Court, to "do away with 5 to 4 decisions, and perhaps call for unanimous decisions."

There is another thing Mr. Johnson "wants everybody to understand": Though a friend of the farmer and the laboring man, he would "not consent to turning Congress over to the exclusive benefit of that class, any more than I want it to be run for the sole benefit of the capitalists. Congress should be run for everybody, and be run on the square."

Mr. Johnson will have several conferences with leaders of the group he will affiliate with in Congress—commonly termed the "La Follette bloc"—before he goes to the Senate in December.

One of those who offered congratulations to Mr. Johnson with his election last week was Mayor Hylan of New York. In a telegram of felicitation the Mayor said:

Hon. Magnus Johnson, United States Senator-elect, Minnesota

Heartiest congratulations on your election to the United States Senate. Official Washington has had an inkling of the temper of the people, which bids fair to sweep the existing regime into the political discard.

The Administration is paying for its fine promises to the farmer which did not square with such oppressive measures as the Fordney-McCumber tariff. It will pay for its wobbly international policy, especially if it binds the American nation in a political alliance such as the World Court. It will

pay if it remains idle while the Inter-State Commerce Commission permits the transcontinental railroads to get away with a valuation ten billions in excess of actual investment, thereby inflicting an annual burden of a billion and a half dollars on the American people.

It will pay so long as it permits a system to exist which allows a farmer but \$715 a year on his farm while the railroads during the same period earned \$717,000,000 above cost of operation, largely through exorbitant freight rates.

JOHN F. HYLAN, Mayor.

Among the various comments which the election of Mr. Johnson and the defeat of Governor Preus has occasioned, we quote the following from St. Paul July 21 from the "Daily Financial America":

Preus Beaten Because of His Unpopularity.

The unpopularity of Governor J. A. O. Preus and the growing dissatisfaction with the Minnesota Republican machine so forcibly expressed last November in the defeat of Senator Frank Kellogg by Henrik Shipstead, Farmer-Laborite, are responsible for the election of Magnus Johnson, Farmer-Laborite, in Minnesota, Monday, rather than the popularity of Johnson and his party.

There has been a growing dissatisfaction in the farming districts, which was further aggravated by the recent decline in wheat prices to the lowest point since before the war. Then the fact remains that Minnesota voters believed that Governor Preus could have appointed a successor to Senator Knute Nelson rather than to saddle an extra election debt of hundreds of thousands of dollars on Minnesotans and become a candidate himself.

These points formed excellent ammunition to place the full membership of the upper House of Congress from Minnesota in the hands of the Farmer-Laborites, formerly the Non-Partisan League in Minnesota.

The rank and file of the people in Minnesota are not really strongly in favor of Johnson, but preferred him to Governor Preus. Johnson was defeated in the race for the Governorship in 1922 by 11,000 by Preus. Conditions among the farmers since that time and the prestige the old Non-Partisan Leaguers gained through the election of Shipstead helped that party to get out a big vote, according to close observers here.

There was no surprise in the election result here. Even some of the larger newspapers which supported Preus in the election had been opposed to him in the primary and declare he never could have won except for the fact that there were nine candidates for the Republican nomination.

"Make no mistake about it," the St. Paul "Pioneer Press" election editorial says. "The vote was a resounding vote of protest. It was a protest against the so-called Preus machine, which has acted for the past few years as if political office hereabouts was a personal perquisite. . . . For the sake of the reputation of the State, it is a pity that Minnesota must put up for a while with a sorry front in Washington—a front commanded by General La Follette of Wisconsin, but if as a result the dominant party there undergoes a thorough housecleaning and summons some new blood to the high command, all may yet be well. If it hasn't the sense to do this it deserves to have Mr. Magnus Johnson in Washington forever."

Satisfaction is expressed that the election is for the short term only and that things should shape themselves around so that a popular candidate can go before the people in the 1925 election.

That Minnesota is not really in the radical ranks is shown by the makeup of the members of the lower House of Congress. In only one district, the Ninth, where Halvor Steenerson, a veteran, was defeated, is there a Farmer-Laborite. In the Seventh District Rev. O. J. Kvale defeated Andrew Volstead of prohibition fame. Kvale had run as a Non-Partisan two years before, but at the last election was filed as an independent with Democratic and Farmer-Labor endorsement.

We also take from the New York "Times" the following editorial in its issue of July 19:

Republican Afterthoughts.

In spite of their pretense that they expected it, Republican leaders cannot conceal the fact that their dove-cotes were terribly fluttered by the Minnesota explosion. The effort to pass it off as a merely local and temporary outburst of agrarian discontent is already seen to be futile. Magnus Johnson defeated Governor Preus in the cities as well as on the farms. Thus both wings of the Farmer-Labor Party flapped together. Workingmen in St. Paul and Duluth and Minneapolis were just as emphatic in registering their verdict against the Republican Party as were the grumbling farmers in the interior of the State.

There is no getting away from the political consequences. It is evident that there must be an entire recasting of the Republican plan of campaign. If it were to be pursued along the lines indicated by the speeches of President Harding, it is clear that half a dozen States in the West, hitherto regarded as surely Republican, might be swept away as Minnesota has been. A conference of Republican managers in Illinois has just been held, and from its inner conclave the fear leaks out that even that State will elect a Democratic Governor and a Democratic United States Senator next year. It is pathetic to think of such a towering statesman as Medill McCormick having to fight for his political life, but that is what the Illinois Republican experts tell him he will have to do.

After such a political murder as that in Minnesota, it is inevitable that the Republican coroners, sitting on the corpse, should disagree as to the causes of death. The eminent Mr. Adams, Chairman of the Republican National Committee, thinks it was purely accidental. Others declare it a plain case of criminal carelessness. Complaint is made of the course followed by Governor Preus. Republican critics charge him with folly in having allowed his personal ambition to be Senator to bring about such an unfortunate test of public sentiment just at this time. If the Governor had been content to keep out of it himself, and make a temporary appointment as United States Senator, the mischief might have been averted.

This idea cannot commend itself to the President. Before leaving for Alaska he let it be known that he was going to make use of his trip to try out the feeling of the country regarding his Administration. He explained that, as an old newspaper man, he was not going to be taken in by crowds and shouting, but was determined to discover what the people really thought. The best way to find out is certainly to let them vote; and there is no doubt that in the mind of President Harding, as of every other observer, the result of the polling in Minnesota on Monday is more significant than all the other signs in connection with the President's journey across the country put together.

It is now plain that the true cause of this Republican warning and disaster lie far back. The trail fired in Minnesota was laid by a Republican Congress. It mistook the disease from which the country was suffering and prescribed the wrong remedy. Doubtless it was out of old habit that the Republican doctors decided that there was nothing like their favorite old household drug, a high tariff, to make the people well again. In 1920 they had doubts about this. Their platform then virtually admitted that it would be absurd in the present circumstances of the United States to revert to the ancient doctrines of protection. But two years later all this was forgotten, and a tariff was enacted which every test has shown to be a serious

misfit. It was intended to "fool the farmers," in the good old way, by dead-letter agricultural duties, and it was planned to make laboring men believe that their high wages were solely due to high tariff taxes.

All these nice calculations and fond hopes got their quietus in the Minnesota election. The Republican tariff was attacked and thumped up and down the State. Workingmen vied with farmers in denouncing it as a mistake and an injury. President Harding's indiscreet praise of the protective tariff, with his complacent recounting of the special benefits which it had conferred upon the farmer, only served to lend peculiar force to the repudiation which Minnesota made so emphatic. The Republican leaders will have to try again. Their chosen plans have gone to smash.

Foreign Holdings of United States Steel Corporation.

According to the figures for June 30 1923, made public this week, the foreign holdings of both common and preferred shares of the United States Steel Corporation have undergone still further reduction. The total of common stock held abroad on June 30 1923 stood at 207,041 shares, as against 239,310 shares March 29 1923 and 261,768 shares Dec. 31 1922. The foreign holdings of preferred shares, which on Dec. 31 1922 were 121,308 shares, amounted to only 119,738 shares March 31 1923 and but 117,631 shares June 30 1923. Contrasted with the period before the war, the shrinkage in foreign holdings of common stock, which now, as stated, amount to only 207,041 shares on March 31 1914 aggregated no less than 1,285,636 shares. The foreign holdings of preferred now total 117,631 shares, as contrasted with 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION								
Common Stock—	June 30 1923.	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.	Dec. 31 1918.	Dec. 31 1917.	Dec. 31 1914.
Africa.....	124	135	116	73	89	75	2	2
Algeria.....	72	77	87	76	78	64	8	8
Argentina.....	104	104	96	86	80	36	3	3
Australia.....	2,123	2,472	4,438	3,049	2,888	2,887	690	690
Austria.....	2,278	2,214	2,279	2,264	2,689	2,629	3,509	3,509
Belgium.....	190	190	124	97	84	107	46	46
Bermuda.....	140	143	144	79	80	48	18	18
British India.....	22,948	24,948	30,885	31,311	35,686	45,613	54,259	54,259
Bulgaria.....	166	75	56	34	36	15	382	382
Canada.....	198	187	174	145	118	80	8	8
Central Amer.....	118	76	179	119	73	28	13	13
Chile.....	1	1	7	16	26	876	---	---
China.....	26	16	16	---	---	---	---	---
Colombia.....	2	2	2	---	---	---	---	---
Denmark.....	60	60	60	60	---	---	---	---
Ecuador.....	105,123	160,876	167,752	159,613	166,387	172,453	710,621	710,621
Egypt.....	11,404	10,499	13,210	13,939	28,607	29,700	64,637	64,637
England.....	1,252	1,281	1,395	1,015	959	891	2,664	2,664
France.....	5	5	5	---	---	---	100	100
Germany.....	50,765	48,827	50,741	73,861	124,558	229,285	342,645	342,645
Gibraltar.....	117	106	70	50	59	69	---	---
Greece.....	399	353	356	256	160	19	2,991	2,991
Holland.....	312	273	274	269	281	281	146	146
India.....	66	62	56	55	55	45	8	8
Ireland.....	15	21	28	16	8	4	---	---
Italy.....	40	40	40	40	40	40	75	75
Japan.....	230	338	320	125	165	153	300	300
Java.....	60	60	65	65	23	20	70	70
Luxembourg.....	25	20	14	6	---	---	---	---
Malta.....	3	---	---	---	---	---	190	190
Mexico.....	8	8	8	5	---	---	10	10
Morocco.....	8	14	8	---	---	---	---	---
Norway.....	2,199	2,197	797	103	125	76	4,208	4,208
Poland.....	8	8	8	8	---	---	---	---
Portugal.....	167	340	336	302	555	549	1,225	1,225
Rumania.....	165	165	31	14	70	80	1	1
Russia.....	2,214	1,980	2,180	1,860	1,649	1,292	1,470	1,470
Scotland.....	197	197	200	200	---	---	16	16
Spain.....	---	---	---	---	---	---	---	---
Sweden.....	---	---	---	---	---	---	---	---
Switzerland.....	---	---	---	---	---	---	---	---
Turkey.....	---	---	---	---	---	---	---	---
Uruguay.....	---	---	---	---	---	---	---	---
Venezuela.....	---	---	---	---	---	---	---	---
Wales.....	---	---	---	---	---	---	---	---
West Indies.....	3,708	3,367	3,502	3,590	3,228	4,049	1,873	1,873
Total.....	207,041	261,768	280,026	292,835	368,895	491,580	1,193,064	1,193,064
Preferred Stock—								
Africa.....	41	47	47	67	70	34	58	58
Algeria.....	15	15	15	15	15	15	11	11
Argentina.....	113	113	123	123	104	73	484	484
Australia.....	30	---	4,770	2,566	2,463	2,463	2,086	2,086
Austria.....	120	120	120	120	120	120	---	---
Belgium.....	282	287	287	117	314	314	697	697
Bermuda.....	430	430	430	285	343	120	21	21
British India.....	36	29	23	20	84	84	31	31
Canada.....	27,986	27,652	29,136	32,580	36,830	42,073	34,673	34,673
Central Amer.....	140	127	21	24	9	1	146	146
Chile.....	45	45	23	23	25	27	12	12
China.....	105	92	119	119	105	105	42	42
Colombia.....	5	5	16	4	55	55	---	---
Denmark.....	58	58	58	58	78	78	40	40
Ecuador.....	---	---	---	---	---	---	---	---
Egypt.....	49,448	54,201	54,282	31,306	37,703	37,936	174,906	174,906
England.....	15,391	15,675	17,036	18,649	23,663	25,896	36,749	36,749
France.....	4,121	4,131	4,152	4,142	3,796	3,865	3,252	3,252
Germany.....	5	5	5	37	65	65	38	38
Greece.....	9,560	9,180	9,555	13,935	23,094	25,264	29,000	29,000
Holland.....	325	325	326	305	302	352	---	---
India.....	963	1,049	995	505	318	315	4,119	4,119
Ireland.....	1,961	1,791	1,867	1,811	2,087	1,979	1,678	1,678
Italy.....	1	1	1	1	1	1	51	51
Japan.....	23	23	23	23	23	23	---	---
Luxembourg.....	50	50	50	50	50	245	405	405
Malta.....	86	96	25	25	7	7	236	236
Mexico.....	---	---	---	---	---	---	---	---
Morocco.....	12	12	12	2	28	26	27	27
Norway.....	6	6	6	6	6	6	---	---
Poland.....	---	---	---	---	---	---	---	---
Portugal.....	15	15	26	14	12	11	120	120
Rumania.....	1,418	1,468	937	78	171	229	13,747	13,747
Russia.....	---	---	---	---	---	---	---	---
Scotland.....	1,150	1,148	1,160	1,270	1,270	1,300	220	220
Spain.....	74	74	79	283	1,370	1,156	432	432
Sweden.....	2,702	2,128	2,167	2,174	2,672	2,707	1,137	1,137
Switzerland.....	115	115	115	100	100	100	2,617	2,617
Turkey.....	---	---	---	---	---	---	---	---
Uruguay.....	---	---	---	---	---	---	---	---
Venezuela.....	---	---	---	---	---	---	---	---
Wales.....	799	795	811	560	1,145	1,131	1,068	1,068
West Indies.....	---	---	---	---	---	---	---	---
Total.....	117,631	121,308	128,818	111,436	138,566	148,225	309,457	309,457

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,831	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90
June 30 1918.....	491,464	9.66	June 30 1918.....	149,032	4.13
Sept. 30 1918.....	495,009	9.73	Sept. 30 1918.....	147,845	4.10
Dec. 31 1918.....	491,580	9.68	Dec. 31 1918.....	148,225	4.11
Mar. 31 1919.....	493,552	9.71	Mar. 31 1919.....	149,832	4.16
June 30 1919.....	465,434	9.15	June 30 1919.....	146,478	4.07
Sept. 30 1919.....	394,543	7.76	Sept. 30 1919.....	143,840	3.99
Dec. 31 1919.....	368,895	7.26	Dec. 31 1919.....	138,566	3.84
Mar. 31 1920.....	348,036	6.84	Mar. 31 1920.....	127,562	3.54
June 30 1920.....	342,567	6.74	June 30 1920.....	124,346	3.46
Sept. 30 1920.....	323,438	6.36	Sept. 30 1920.....	118,212	3.28
Dec. 31 1920.....	292,835	5.76	Dec. 31 1920.....	111,436	3.09
Mar. 31 1921.....	289,444	5.69	Mar. 31 1921.....	106,781	2.96
June 30 1921.....	288,749	5.68	June 30 1921.....	105,118	2.91
Sept. 30 1921.....	285,070	5.60	Sept. 30 1921.....	103,447	2.87
Dec. 31 1921.....	280,026	5.50	Dec. 31 1921.....	128,818	3.58
Mar. 31 1922.....	280,132	5.51	Mar. 31 1922.....	128,127	3.55
June 30 1922.....	275,096	5.41	June 30 1922.....	123,844	3.43
Sept. 30 1922.....	270,794	5.32	Sept. 30 1922.....	123,710	3.43
Dec. 31 1922.....	261,768	5.15	Dec. 31 1922.....	121,308	3.36
Mar. 29 1923.....	239,310	4.70	Mar. 29 1923.....	119,738	3.32
June 30 1923.....	207,041	4.07	June 30 1923.....	117,631	3.27

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1923 and June 30 1922:

Common—	June 30 '23	Ratio	June 30 '22	Ratio
Brokers, domestic and foreign.....	1,186,420	23.34	1,224,617	24.09
Investors, domestic and foreign.....	3,896,605	76.66	3,858,408	75.91
Preferred—				
Brokers, domestic and foreign.....	195,141	5.42	222,676	---
Investors, domestic and foreign.....	3,407,670	94.58	3,380,135	---

The following is of interest as it shows the holdings of brokers and investors in New York State:

Common—	June 30 '23	Ratio	June 30 '22	Ratio
Brokers.....	1,038,571	20.43	1,030,123	---
Investors.....	1,283,939	25.26	1,232,219	---
Preferred—				
Brokers.....	166,842	4.63	188,502	---
Investors.....	1,498,687	41.60	1,466,046	---

Issuance of Regulations Under Cotton Standard Act.

The regulations for the enforcement of the United States Cotton Standards Act which goes into effect August 1 were issued on July 24 by the United States Department of Agriculture. The Department announcement says:

This Act requires that in inter-State and foreign commerce none but the official cotton standards of the United States shall be used. None of the regulations relate to the mandatory provision of the Act.

The regulations provide for the administration of the Act by the Chief of the Bureau of Agricultural Economics in the Department of Agriculture and specifies how the Act shall be administered with respect to its optional features. Among the most important provisions of the regulations are those relating to Section 4 of the Act which gives the owner or custodian of cotton the privilege of submitting samples to the Department of Agriculture for classification and makes the Department's final certificates of such classification prima facie evidence in United States courts. The regulations provide in detail how such samples are to be submitted for classification.

Three distinct services are contemplated: (1) Informal classification of samples drawn and submitted by individuals indiscriminately; (2) classification for purposes of arbitration of agreed samples submitted by two parties involved in a dispute, and (3) the classification of samples, the authenticity of which is established by supervision of the storage and sampling of the cotton.

The purpose of the informal classification of samples is presumably to assist the owner or custodian to determine the commercial value of his cotton. Upon the classification of such samples the Department of Agriculture will issue a sample classification Form A, memorandum stating simply that the classification of the samples as and when submitted is as shown therein. As the integrity of such samples is not taken into account, Form A memoranda can not have the weight of final certificates.

In the second case, it is provided that when two parties are in disagreement as to the true classification of any cotton involved in a transaction between them, they may agree upon a set of samples to be submitted to the Department of Agriculture either for a determination of their true classification or for a comparison with types or other actual samples specified in their contract. Upon the classification of such samples, the Department will issue a certificate Form B, which, when once appealed or reviewed, shall be deemed to be a final certificate within the meaning of the Act, but only as to the parties concerned.

It is proposed in the third case to supervise the storage and sampling of cotton and upon the classification of samples to issue Form C Supervised Bale certificates, which shall follow the cotton so long as its identity can be established. It is required that cotton submitted in this way shall first be submitted through an established and recognized cotton exchange working in co-operation with the Department of Agriculture.

Under Section 3 of the Act, the Secretary of Agriculture is authorized to examine and license cotton classifiers and the regulations provide the method by which properly qualified classifiers will be licensed upon application to the Bureau. It is not compulsory upon those engaged in commercial classing of cotton to secure a license to pursue their occupation.

Cotton and Wool Experts of United States Agricultural Department to Confer Abroad With European Trade.

Agreements with European cotton associations for the adoption of universal cotton standards and arbitrations

Willingmyre, wool specialist of the Department, sails at the same time to conduct, with Mr. Tenny, an investigation of European methods of grading wool. The Department of Agriculture made this known July 26, saying further:

A committee of each of the several English and European cotton associations will meet with the Department's representatives to complete the agreements. This action will be in accordance with the understanding entered into with the delegates of the foreign exchanges who recently met with representatives of the American cotton trade and the United States Department of Agriculture.

A study of the English count system of grading wool will be made by Messrs. Tenny and Willingmyre, who will confer with leading producers, dealers and representatives of woolen manufacturing industries about commercial classes and grades of wool used in the countries visited. This study is a further development of the wool standardization work of the Department of Agriculture and is in conformity with recommendations made at the final hearing on the tentative wool grades held at Washington last February. As a result of the investigation, it is hoped to correlate the United States official grades for wool with those of other countries with a view to facilitating trading.

In our issue of Saturday last (page 278) we noted that slight changes in four cotton grades and the retention of American names for the grades were agreed upon on the 19th inst. by representatives of the Liverpool and Manchester Cotton associations and the American cotton trade in conference with officials of the Department of Agriculture.

United States Steel Corporation and American Iron and Steel Institute Confer on Eight-Hour Day.

Officials of the United States Steel Corporation and of independent companies attending an executive session of the American Iron and Steel Institute at the Metropolitan Club on July 27 resumed conferences on plans to begin the elimination of the 12-hour day in the steel industry. The meeting followed closely a first formal conference of officials of the United States Steel Corporation and the announcement on July 26 by President Eugene G. Grace of the Bethlehem Steel Corporation that his company was making progress on plans to shorten the shifts of steel workers in the continuous operation departments. Chairman Elbert H. Gary of the U. S. Steel Corporation and Charles Schwab, Chairman of the Board of the Bethlehem Company, were among those present at the meeting of the Institute directors.

The United States Steel Corp. on July 26 took its first definite step to establish the universal eight-hour day within its industries, in accord with a pledge made to President Harding. Elbert H. Gary, Chairman of the Board and spokesman for the entire steel industry, sat in conference with Presidents of the corporations' subsidiary companies, for the purpose of working out a plan by which the steel men's promise could be met with the least possible loss of both money and production. The most probable solution to be expected, according to officials of leading companies, is an increase in the hourly rate of pay by either 15 or 20%.

Officials of the leading companies realize, they say, that they cannot arbitrarily reduce the wages of their vast army of workers from \$4 80 per day to \$3 20 per day without endangering their morale, leaving out of consideration all humanitarian factors in the problem. The only way out of the situation, most of them believe, is to add a sufficient sum to the established hourly wage to give the laborer almost as much for eight hours as he has been receiving for twelve.

The movement to abolish the twelve-hour day throughout the iron and steel industry already has made substantial headway, it was indicated on July 26 by a statement from Eugene G. Grace, President of the Bethlehem Steel Corporation, and the announcement that the Republic Iron & Steel Company has installed the eight-hour day in its open-hearth department, giving to employees the same rate of pay that was in effect for twelve hours' work.

Dilworth-Porter Steel Co. to Start 8-Hour Day Aug. 1.

The Dilworth-Porter Co. of Pittsburgh, will go on an eight-hour basis Aug. 1, a dispatch from Pittsburgh stated July 24. An increase of 10% in wages may also be granted at the same time. This concern occupies a block on the south side of Pittsburgh.

Rehearing Asked in Assigned Coal Car Case—Order Forbidding Railroads to Allot Extra Cars to Bituminous Mines Where Product is Intended for Railroad Use, Postponed.

The American Railway Association, in behalf of practically all the railroads in the country, has filed with the Interstate Commerce Commission a petition asking for a rehearing or a reargument of the so-called assigned car case, in which a decision was handed down on June 26 (as reported in our issue of July 7, page 41) requiring the carriers to distribute

cars to the bituminous mines on a pro rata basis after Sept. 1. In consequence the Commission has postponed the effective date of the order to October 1. The order, it is contended in the petition, will increase the annual operating expenses of American railroads by more than \$100,000,000 without any compensating benefit to the public generally.

The action by the railroads as a whole is considered to be the initial step in a move that will eventually bring the matter before the courts to test the validity of the Commission's order requiring railroads to cease a long-established practice of insuring for themselves an adequate supply of fuel coal in times of emergency. The "Journal of Commerce" of this city, referred to the petition as follows:

The petition claims that the change in practice is so "revolutionary" that it is bound to jeopardize the efforts of the carriers to meet the transportation needs of the country if the order becomes effective on September 1.

"Whatever the action of the Commission," it states, "it is earnestly asked that the effective date of the order be deferred until April 1 1924."

If the petition for a rehearing or reargument is denied, the petition asks that the Commission give further and special consideration to the solution of the carriers purchasing for substantial periods the total output of mines, and the situation of carriers owning their own coal mines and using the output solely for railroad fuel, to the end that the order may be modified so that the practice of assigning cars for the purpose of securing railroad fuel from such mines be not prohibited.

Hurts Roads' Coal Supply.

The petition points out that the abolition of the assigned car rule will obviously make it impossible for the railroads to contract ahead for a proper supply of coal at a fair price. "The carriers," it continues, "will almost inevitably find themselves scrambling for coal in a runaway market, and there will be no time to apply to the Commission for priority orders and no time for the Commission to give the matter sufficient consideration to issue an order which will do justice to all concerned. Situations will doubtless arise where the carrier will be offered coal, but at a price so high as greatly to increase operating expenses."

The petition adds that "the Commission proposes to take away something like \$100,000,000 from the railroads of America and hand it over to certain coal operators apparently without knowing what the effect will be other than that the cost of fuel will be increased."

"It seems to be impossible to determine from this record just how many more cars will be available for commercial mines if the assigned car rule is abolished. If this is correct, and the opinion of the Commission seems so to indicate, then there should be a rehearing in this case so that more accurate and careful information might be compiled to enable the Commission to act intelligently before it reduces the income of the carriers from 5 1/4 %, as it theoretically stands to-day, to 5 1/8 %."

On July 23 two additional petitions were filed with the Interstate Commerce Commission seeking a rehearing of the decision in the assigned coal car case. The Bethlehem Steel Company, for itself and its subsidiaries, declared that the record before the Commission in reference to the effect the decision would have on the steel industry was "clearly inadequate." The Chicago By-product Coke Company and the Seaboard By-product Coke Company asked permission to present evidence on the ground that the decision had "revolutionary and widespread consequences." The effect of the decision, it is averred, is to prevent companies owning private coal cars from obtaining special railroad service through their use in times of car shortage. The United States Steel Corporation and other corporations also have sought a reconsideration.

On July 26 the effective date of the Inter-State Commerce Commission order requiring railroads to cease giving special car service to coal mines furnishing railroad fuel was postponed from September 1 to October 1. The ruling also deferred operation of the order under which the roads would be prohibited from giving preference to private owners of cars in the use of their own equipment. As noted above a large number of petitions for rehearing and reconsideration of the case had been filed by railroads and industrial corporations, generally. The original decision resulted from complaints brought by mine owners and operators, and declared that in times of car shortage the railroad practice of assigning cars especially to mines producing railroad fuel or in allowing private cars to be furnished to mines in excess of the quota of railroad equipment which such mines might be able to obtain constituted an unfair discrimination.

Wage Increases Totaling \$24,000,000 Asked by Brotherhood of Steamship and Railway Clerks, Freight Handlers, Station and Express Employees.

Wage increases amounting to \$24,000,000 annually and affecting 125,000 clerical and station service employees on more than half the nation's railroads were requested by E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees at a hearing before the United States Railroad Labor Board on July 23. The increases asked for range from 9 to 17 cents an hour for the employees on the 69 railroads involved. If these wage rates are established by the Board it will restore the compensation granted the men in 1920 by Decision No. 2 of the Board. This wage

was known as the war-time wage award and added a total of \$120,000,000 to the salaries of all railroad workers.

Workers on Chicago's Surface Lines Get Pay Increase.

Chicago surface line employees obtained an award of 73 cents an hour for the first year and 75 cents an hour for the second year in a two-year agreement made on July 20 by Mayor Dever's Board of Arbitration. James M. Sheehan, representing the surface lines, dissented to the finding of the other members of the board. Maclay Hoyne, former States Attorney, represented the employees. Corporation Counsel Busch represented the public and was Chairman of the Board. Under the terms of the arbitration, both men and company are obliged to accept the award.

Shop Crafts Workers on Southern Railway Get Pay Increase.

Wage increases of from 1 cent to 3 cents an hour for shop crafts employees of the Southern Ry. have been authorized as the result of conferences at Washington, it was stated at the General Manager's office of the road at Cincinnati on July 20. Metal trades workers in shop crafts are to receive increase of 3 cents an hour, car repairers 2 cents, and apprentices and helpers are to receive 1 cent an hour raise in pay, according to the information given out. It was said that from 18,000 to 20,000 men will share in the increases in pay.

Wage Increases on Lehigh Valley RR.

J. F. Maguire, the general manager of the Lehigh Valley Railroad, reports the following increases in wages: Effective April 1 1923, track foremen and assistants, \$5 a month; foremen and assistants in the bridge and building departments, \$2 50 and \$3 50 a month. Effective May 1 1923, clerks and station employees, 1 to 4 cents an hour. Effective July 1 1923, machinists, boiler makers, electrical workers, stationary engineers and firemen, ranging from 1 to 2 cents an hour.

Express Clerks Get Wage Increase.

Eighty thousand clerks on the payrolls of the American Railway Express and Southeastern Express companies have been granted wage increases by the United States Railroad Labor Board averaging 3 cents an hour or an approximate annual total of \$7,000,000. The direction ordering this advance, Chicago dispatches say, is now in course of preparation by the Board and will be issued officially within the next few days.

Telegraphers Ask Wage Increase.

Telegraphers on the Atlantic Coast Line RR. represented by the Order of Railroad Telegraphers are requesting increases of six cents an hour in the rate of pay, according to joint submissions filed with the United States Railroad Labor Board on July 20 by the telegraphers and the carrier. The railway also requests that the rate of pay of agents at small non-telegraph stations be decreased four cents an hour and that they be placed on the monthly paying basis.

The Order of Railroad Telegraphers has filed application for increase in rates of telegraphers with the Railroad Labor Board asking for increase in rates of telegraphers on the Chicago Indianapolis & Louisville Ry. averaging 10 cents an hour.

Telegraphers on the Chicago Great Western RR. have filed a submission with the Railroad Labor Board requesting an advance of 11.58c. an hour.

Telephone Operators Lose Strike in New England.

The strike of telephone operators in New England was declared off, effective on July 26, by Julia S. O'Connor, President of the Telephone Operators' Department, International Brotherhood of Electrical Workers. The strike has been in force since June 26 for a seven-hour day and higher wages. The girls failed to attain anything by their walkout, and if the company holds to its announced terms of re-employment they will probably lose their seniority. The official "strike off" statement reads:

On the recommendation of the Massachusetts State Board of Conciliation and Arbitration, the telephone operators' strike has been terminated. The strike ends officially at 3 o'clock to-day.

The New England Council of Telephone Operators' Unions, also known as the regional council, in recommending to the membership that the strike be ended, and the membership in sustaining this recommendation, were influenced by the Board's assurance that its good offices would be available in making any adjustment incident to the settlement of the strike.

Railroad Labor Board Orders D. L. & W. to Reimburse Freight Handlers for Pay Lost After Cut.

Freight handlers employed at the various New York piers, Hoboken City freight house, New York transfer and the Hoboken terminal piers by the Delaware, Lackawanna & Western RR., shall be reimbursed in the amount of compensation they lost between April 1 1921 to July 1 1921, the Railroad Labor Board decided on July 20. The opinion was delivered in the dispute between the carrier and the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The carrier reduced the wages of the freight handlers to 45 cents an hour April 1 1921.

Decision of Inter-State Commerce Commission on Opening of New Coal Mines by Railroads to be Tested.

The Okmulgee Northern Railway Co. sought on July 24 to test the Inter-State Commerce Commission's announced policy of refusing railroads permission to open new coal fields. The company filed an application to build a 15½ mile extension into the Henryetta coal fields of Oklahoma for the purpose of serving coal mines which have not yet been opened. The Commerce Commission in a decision affecting the Virginian Ry. three weeks ago refused a similar application on the ground that there already were sufficient coal mines in the country.

Charles Hansel on Valuation of Railroads—"Original Cost to Date."

It seems proper to say that the paper by Mr. Hansel on the above subject which we reprinted in these columns last week (pages 283 and 284) did not come to us from Mr. Hansel himself. This explanation is due to Mr. Hansel, because it appears that the paper has not actually been submitted to the Inter-State Commerce Commission, as we supposed it had, but has simply been furnished to one of the railroad committees having charge of the matter before the Commission for that committee's use and consideration. As the paper is of such decided merit and covers a point not previously treated, it is to be hoped it will eventually find its way to the Commission itself.

New French Loan—Sums Raised for Devastated Regions.

In "Commerce Reports" of July 16, the U. S. Department of Commerce announced the following advices from Eugene A. Masuret, Clerk to the Trade Commissioner, Paris:

By a decree of the French Minister of Finance, dated June 9 1923, the Credit National to Facilitate the Reparation of Damages Caused by the War is authorized to issue a loan of a nominal maximum capital of 2,000,000,000 francs, in 500-franc bonds. Each bond will carry an annual interest of 30 francs, payable half on April 15 and half on Oct. 15 1923. (Subscriptions opened June 15 and were to close July 13 at the latest without notice.)

These bonds will participate each year, beginning with Oct. 1 1923, in quarterly lottery drawings, the total which will include 1,200 lots per year for each series of 1,000,000,000 bonds as follows: One lot of 500,000 francs, 3 lots of 100,000 francs, 3 lots of 50,000 francs, 8 lots of 10,000 francs, 32 lots of 5,000 francs, and 1,153 lots of 1,000 francs, making a total of 2,343,000 francs. The 500,000-franc lot will be included each year in the October drawing.

The method of procedure for the drawings will be determined by the Administrative Council. The bonds not drawn at these lotteries will be reimbursed in full at 500 francs on April 15 1949. However, the Credit National reserves the right to redeem at 500 francs, in whole or in part, and at any time beginning with Oct. 15 1923, in lots of 500,000,000 francs.

The Credit National also undertakes to pay to all present and future taxation on the coupons, premiums and lots. Mention of this privilege will be made on the bonds.

The price of issue is fixed at 490 francs per bond. Payment will be made in full at the time of subscription.

In stating in a copyright cablegram from Paris, July 1, that the Credit National 2,000,000,000-franc loan for reconstruction in the devastated district was meeting with great success, and it was expected that the lists would close before the date fixed, the New York "Times" added:

The market recognizes that interest rates on this latest Credit National loan are high. The issue is costing the State 6.8%. It is redeemable, however, in 26 years, and stress is laid on the fact that three Treasury bonds of five to ten years' maturity issued last April yielded more than 7c.

The actual rate for State loans, which was still only 6.07% for the 6% perpetual loan issued in 1920, has been raised for each successive loan in view of the State's having been obliged to make too frequent calls upon its credit in order to meet reparations while receiving nothing from Germany.

The annual amount of interest on the loans which France has thus floated for reparations purposes comes to about 5,000,000,000 francs; of which, however, only 1,500,000,000 are comprised in the special budget of "recoverable expenses." The remainder are covered into the ordinary budget.

From the "Wall Street Journal" of July 5 we take the following Paris advices:

When Credit National's seventh loan in the cause of reconstruction (2,000,000,000 francs in 6% 500-franc lottery bonds at 490) has been subscribed,

the Credit National will have raised in all a nominal total of 24,000,000,000 francs—not a bad record for three and a half years. Details of the seven issues are as follows, the bonds in each case being for 500 francs:

Date.	Nom. Amt.	Int.	Date of Repayment.
Nov. 1919	4,000,000,000	5%	At latest 1995.
May 1920	4,000,000,000	5%	At latest 1995.
Oct. 1921	3,000,000,000	6%	1929 to 1934 by series of 1,000,000 bonds.
Jan. 1922	Unlimited	6%	1924, 1927 and 1932.
July	3,200,000,000	6%	1925, 1928, 1934 and 1940.
Jan. 1923	3,000,000,000	6%	At latest 1948.
June	2,000,000,000	6%	At latest 1948.

The unlimited issue of 1922 produced 4,710,000,000 francs, which constitutes a record. In the first loan the bonds are repayable at 600 francs. In the second and third, as well as the two last, they are redeemed at par. The two issues of 1922 have no lottery feature and rely for their attraction on the premiums payable according to the date on which holders choose to redeem, ranging from five francs on five-year bonds to 30 on 18-year.

A Great Record.

To the end of April Credit National had paid out on claims for compensation for damages suffered by the war just under 20,000,000,000 francs in over 6,000,000 individual payments. It is carrying no less than 1,380,000 accounts and reckons that there are only 120,000 more to be added to complete the roster of "sinistres" entitled to and desiring advances on provisional or definite titles approved by the State. The long and arduous task of valuation of damages will be completed this year, but the work of the Credit National will continue for many years, since the claims approved are paid by installments as the rebuilding progresses. In respect to damages estimated at 1,000,000 francs or more, settlement may be made in 30 annuities and in the case of non-re-employment of the funds on reconstruction and in respect of allowances for depreciation, etc., there are delays extending over many years.

Henceforth, the main effort is to be devoted to building claims, which will be settled entirely in cash. The whole mass of claims on loss of and damage to personal property, including furniture, etc., will be met partly by issue of six-year bonds. Apart from actual payments on claims the Credit National has long-term loans out to the amount of 357,000,000 francs. These are made on its own responsibility, but the bulk of them are secured by annuities for war damage. They yield something over 8%. Credit National's capital remains at 100,000,000 francs, with 125 francs paid up on the 500-franc share, and this year as in two preceding ones it is paying a dividend of 6%. Net profits, totaling nearly 10,000,000 francs, are double those of 1921.

Operates for Devastated Region.

Three and one-half years of existence have made the institution a vital organ of the State—the most vital organ for the devastated regions, for which it is the State's real paymaster. If the big industrialists go direct to the market to raise money on their titles to compensation from the State, if municipalities and co-operative building associations in the devastated regions likewise float their own loans, the Credit National remains the resource in money and counsel for the small sufferer from the ravages of war. Its lottery loans are one of the most popular of French investments. It is striking illustration both of French financial ingenuity and French capacity for investment.

French External Debt Double Sum Owed Her—Paris "Temps" Semi-Official Presentation of Financial Position Places Internal Debt at 282,418,000,000 Francs.

From the "Wall Street Journal" of July 25:

At beginning of 1923 French internal debt aggregated 282,418,000,000 francs. Internal debt was divided into: Long term debt, 145,000,000,000 francs; floating and short term debt, 114,000,000,000 francs; advances from Bank of France to French Government, 23,000,000,000 francs. External debt consisted of two items, Government debt to United States and Great Britain totaling 29,969,000,000 gold francs and commercial debt of 5,493,000,000 francs, making aggregate external debt of 35,463,000,000 gold francs.

Total amount owed France by other countries, 15,282,000,000 francs, is but little more than one-half the amount France owes Great Britain and the United States. The old Russian Government is the largest debtor to France, owing a total of 5,560,000,000 francs, payment of which is now being disputed. The various other regimes which have been in power in Russia since the downfall of the Czar owe France 480,000,000 francs. Division of debts to France is shown in the following table:

	Francs.
Russia (old Government).....	*5,560,000,000
Russia (various Governments).....	480,000,000
Belgium.....	3,684,000,000
Jugoslavia.....	61,795,000,000
Rumania.....	1,181,000,000
Poland.....	1,056,000,000
Greece.....	861,000,000
Czechoslovakia.....	574,000,000
Italy.....	449,000,000
Montenegro.....	13,000,000
Latvia.....	11,500,000
Estonia.....	10,500,000
Lithuania.....	6,000,000
Hungary.....	1,000,000
Austria.....	500,000
	15,282,000,000

* Including 995,000 charged by Bank of France for discounting Russian Government bonds. a Including 220,000,000 in book credits. b Including 300,000,000 in book credits. c Not including 800,000,000 in supplies of materials to be covered to indefinite extent by value of Italian supplies of materials.

French General Budget Passed.

According to advices from Commercial Attache Chester Lloyd Jones, at Paris July 3, to the Department of Commerce, Washington, the French general budget, adopted on June 30, and published in the "Journal Officiel" of July 1, provides for revenues of 23,437,954,832 francs and expenditures of 23,402,487,556, thus allowing for a surplus of 35,467,276 francs, compared with a surplus of 800,000,000 francs

in the budget as voted on by the Senate, and a deficit of 600,000,000 francs in the budget as voted on by the Chamber. The item of interest on reconstruction loans, which the Senate desire to place in the special budget, has been left in the general budget, as insisted on by the Chamber of Deputies. The advices from Commercial Attache Jones, as given in "Commerce Reports" July 16, also state:

Expenses are divided approximately as follows: Services and interest charges on the public debt, 12,000,000,000 francs; appropriations for the various ministries, 10,000,000,000 francs; maintenance of monopolies, customs collections, etc., 1,169,000,000 francs. Revenue items include: Direct taxes, 3,100,000,000 francs; registration, 3,400,000,000 francs; business turnover, 2,800,000,000 francs; income on securities, 1,100,000,000 francs; customs, 2,300,000,000 francs; indirect revenues, 2,800,000,000 francs; monopolies, 2,000,000,000 francs; war-profit tax, 2,000,000,000 francs.

The Associated Press accounts from Paris July 1 regarding the adoption of the budget, said:

Parliament adopted the budget early this morning after an all-night session and 13 months of interminable wrangling and with a difference of 1,000,000,000 francs from that originally proposed. Premier Poincare forced through his demand to make the belated 1923 appropriations stand for 1924 only after insisting that it should be a question of confidence in the Government.

The budget shows a deficit of 400,000,000 francs, but, as it provides for the retirement of 800,000,000 francs of 6% securities, its proponents say it really has a surplus of 400,000,000 francs instead of nearly a 4,000,000,000 franc deficit, as estimated by the Government last May. It has been alternately presented to Parliament with a surplus or a deficit, according to the views of the various commissions. The Chamber sent it back to the Government last year with the request that it be balanced. This M. de Lasteyrie, the Finance Minister, promptly offered to do by increasing taxation 10%.

The Senate recently, after a month's work, exhibited the document with a surplus of 800,000,000 francs, by increasing the Government's estimates of what the income would be and pruning expenses. The Chamber replied by restoring the reduced appropriations, and thus turned the surplus into a 600,000,000-franc deficit.

The Chamber and Senate in the last two days have shuttled the budget back and forth, one reducing, the other increasing the expenses until a last-hour compromise was reached by the sleepy legislators long after daylight, the Chamber getting a budget that shows a deficit, as it contends facts justify, while the Senate is satisfied to prove by mathematics that the deficit is really a surplus.

Poland Forbids Luxury Importations with View to Restricting Amount of Money Sent Out of Country.

The Polish Government, according to Warsaw press advices, July 21, has decided to forbid the importation of all luxuries so as to reduce the amount of money sent out of the country. Exceptions are made, it is stated, in the case of certain articles imported from France which are provided for under the Franco-Polish commercial treaty.

League of Nations Decides to Reduce Nicaragua's Dues From \$60,000 to \$10,675.

Associated Press advices from Managua July 26 stated:

According to a representative of the League of Nations now here, the League has decided to reduce the \$60,000 that Nicaragua owes it for three years' membership dues to \$10,675, payable at the rate of \$1,067 50 annually for ten years.

The League has also decided, he said, to reduce this country's annual dues from \$20,000 to \$5,047.

Nicaragua resolved to withdraw from the League several years ago, but the delegate entrusted with carrying out the orders failed to present the resignation and the matter was dropped. A member of the League must give two years' notice and pay all obligations before it can withdraw.

The new proposal will be submitted to Congress in December.

American Bankers' Association Convention Plans.

The general plan for the sessions of the American Bankers Association annual convention, to be held at Atlantic City, N. J., Sept. 24 to 27, inclusive, is announced as follows:

Monday, Sept. 24, morning: General meeting of the Clearing House Section.

Afternoon: General meeting of the Trust Company Division.

Throughout the day there will be conferences of the committees and commissions of the Association, including the Executive Council, Administrative Committee, Finance Committee, Agricultural Commission, Commerce and Marine Commission, Economic Policy Commission, Bank and Currency Committee of the Economic Policy Commission, Public Relations Commission, Committee of Five, Committee on Membership, Committee on Public Education, Committee on State Taxation, Special Committee on Taxation, Fiftieth Anniversary Committee, Insurance Committee, Protective Committee, Committee on Federal Legislation, Federal Legislation Council, Committee on State Legislation, and State Legislative Council. There will also be meetings of committees of the various Divisions and Sections.

Tuesday, Sept. 25, morning: General Convention session of the whole Association.

Afternoon: General meeting of the Savings Bank Division.

Wednesday, Sept. 26, morning: General Convention session.

Afternoon: General meeting of the State Bank Division.

Thursday, Sept. 27, morning: General Convention session.

Afternoon: General meeting of the National Bank Division.

The headquarters of the association during the convention will be the Hotel Traymore, and the general convention sessions will be held on Young's Million-Dollar Pier. The meetings of the committees, divisions and sections will be scheduled in various hotels at Atlantic City. The entertainment program is being arranged by a local committee of Atlantic City.

Nominations of Officials for Investment Bankers Association.

At the meeting of the Investment Bankers Association of America held in Minneapolis on July 24, new officers and governors were nominated as follows:

President, John W. Prentiss, one of the members of the firm of Hornblower & Weeks, New York.

Vice-Presidents: Eugene E. Thompson, of Crane, Parris & Co., Washington D. C.; Philip S. Dalton, of Coffin & Burr, Boston; Arthur Sinclair, Jr., of Estabrook & Co., New York; J. A. Fraser, of Dominion Securities Corp., Toronto, and Walter Brewster, of Russell Brewster & Co., Chicago.

John G. Brogden, of Strother, Brogden & Co., Baltimore, was nominated for Treasurer, and F. R. Fenton, of Fenton, Davis & Boyle, Chicago, was nominated to continue as Secretary.

The nominations will be voted upon at the annual meeting of the Association, to be held at the forthcoming convention in Washington, D. C., on October 31 next. The governors whose terms expire in 1924 and who will continue in office are:

J. W. Horner, Jr. of Dillon Read & Co.; Joseph A. Rushton of Babcock, Rushton & Co.; Barrett Wendell, Jr., of Lee, Higginson & Co.; Thomas B. Gannett, of Parkinson & Burr; Morris F. Fox, of Morris F. Fox & Co.; J. R. Edwards, of the Fifth-Third National Bank of Cincinnati. Governors whose terms expire in 1925 include Ray Morris, of Brown Brothers & Co.; John W. MacGregor, of Glover & MacGregor; J. Clark Moore, Jr., of Barclay, Moore & Co.; Tom K. Smith, of Kauffman-Smith-Emert & Co., Inc.; Eli T. Watson, of Watson, Williams & Co.; W. O. Chanute, of Bosworth, Chanute & Co.; Frank Remick, of Kidder, Peabody & Co.; Fred S. Borton, of Borton & Borton, and George B. Caldwell, of Caldwell, Mosser & Willaman.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

J. P. Morgan will sail to-day (July 28) for Europe on the White Star steamer *Homer*. George F. Baker, Jr., President of the First National Bank of this city, will also sail on the same steamer. Mr. Morgan, it is said, expects to remain abroad several months.

The stockholders of the Battery Park National Bank of this city on July 16 approved the plans for the proposed merger of that institution with the Bank of America. The Battery Park National has been placed in voluntary liquidation. Preparatory to the merger with the Bank of America the business of the National Bank will be transferred to the newly created State institution, Battery Park Bank, that bank in turn merging the business of the bank into that of the Bank of America. Reference to the proposed plans was made in our issues of June 9, page 2599, and June 30, page 2956. The merger will go into effect about the last of August.

Earl D. Babst, President of the American Sugar Refining Co., has resigned as a director of the National City Bank of New York. Mr. Babst also recently resigned from the board of the Metropolitan Trust Co. to comply with the law governing interlocking directorates.

Since our item of a week ago (page 293) in which it was stated that the Manufacturers Trust Co. (head office New York) was negotiating to assume control of the Columbia Bank, of this city, announcement was made July 24 by the trust company that an agreement has been entered into between its directors and those of the Columbia Bank for the merger of the latter into the trust company and the ratification of the same by the stockholders has been recommended by the directors of both institutions. The company's announcement also says in part:

The Manufacturers Trust Co. has a capital of \$3,000,000 and surplus of \$3,250,000, and the Columbia Bank has a capital of \$2,000,000 and a surplus slightly in excess of \$2,000,000. When the merger is consummated, the effect will be that the combined capital and surplus of the merged institutions will be approximately \$10,000,000 and the deposits between \$95,000,000 and \$100,000,000.

It is expected that all of the officers of both institutions will be retained in some capacity and the board of directors of the Manufacturers Trust Co. will be enlarged to give representation to some of the board of the Columbia Bank. The Columbia Bank is much larger and more important than any of the six banks which have previously been merged into the Manufacturers Trust Co.

The Manufacturers Trust Co. has eight offices located in the Boroughs of Manhattan, Brooklyn and Queens at the following addresses: 139 Broadway, 481 Eighth Avenue and 385 Fourth Avenue, Manhattan; 774 Broadway, 84 Broadway, 225 Havemeyer Street and 710 Grand Street, Brooklyn, and 1696 Myrtle Avenue, Ridgewood, in the Borough of Queens—with its principal office at 139 Broadway, Manhattan. The Columbia Bank has three offices, located at 507 Fifth Avenue and 415 Broadway, Manhattan, and the corner of Westchester Avenue and Southern Boulevard, in the Bronx.

Nathan S. Jonas is President of the Manufacturers Trust Co. and Eli H. Bernheim is President of the Columbia Bank. In the negotiations, Jonas & Neuburger represented the trust company and Stroock & Stroock and Ernst, Fox & Cane, represented the bank.

The story of the rapid growth of the Manufacturers Trust Co. is interesting. Organized in 1905 as the Citizens Trust Co., the bank made excellent progress, and on July 1 1912 it acquired control of the Broadway Bank, merging the two institutions and increasing its deposits thereby from slightly over \$2,000,000 to \$6,000,000; at the same time the capital of the bank was increased from \$500,000 to \$1,000,000.

On Aug. 12 1914 the Citizens Trust Co. took over the old established Manufacturers National Bank of Brooklyn with approximately the same amount of deposits then held by the Citizens Trust Co. and the name of the

company became temporarily the Manufacturers-Citizens Trust Co. Shortly thereafter the word "Citizens" was dropped and the name "Manufacturers Trust Company" was adopted. On the completion of this merger the deposits of the company were \$12,000,000.

On June 15 1918 the Manufacturers Trust Co., which hitherto had been operating only in the Borough of Brooklyn, extended its field into the Borough of Manhattan by purchasing control of the West Side Bank, with deposits of \$4,000,000, making the deposits on that date \$19,500,000. Incidentally this was the first time a Brooklyn institution had boldly and successfully invaded the Manhattan field. The deposits in this one office are now over \$16,000,000.

After this merger the business of the company grew by leaps and bounds, and in January 1920 the capital was increased to \$2,000,000 and an additional \$1,000,000 from this sale of stock was added to the surplus, making the capital and surplus more than \$4,000,000. The then last published statement showed the deposits of the company as \$32,000,000.

On Sept. 1 1921 the trust company acquired control of the Ridgewood National Bank and merged it, making the total deposits over \$40,000,000, with capital and surplus exceeding \$4,500,000. This acquisition also gave the company an office in the Borough of Queens.

About the same time a new office in the heart of the financial district, at 139 Broadway, Manhattan, was opened, which has since become the principal office of the company.

On April 28 1922 control was acquired of the North Side Bank of Brooklyn, and that bank was also merged into the Manufacturers Trust Co., bringing the total of deposits to approximately \$50,000,000.

On Dec. 18 1922 the Industrial Bank, located at Fourth Avenue and 27th Street, was merged into the Manufacturers Trust Co., adding \$8,000,000 to the deposits and making the total deposits \$65,000,000. At the same time the capital was increased to \$3,000,000, with surplus and undivided profits at about the same figure.

This latest merger with the Columbia Bank consummates probably the most rapid growth of any institution attaining the importance which will now be assured to the Manufacturers Trust Co.

The Manufacturers Trust Co. pays quarterly dividends of 4%, or at the rate of 16% a year, and the stock is quoted at 275 bid.

The Guaranty Trust Co. of New York announces the appointment of John J. Sample as a Vice-President of the company. Mr. Sample will continue to be associated with the domestic banking department of the company, where he will supervise all loans on staple commodities, such as sugar, coffee, cotton and grain, which the company specializes in and finances on a large scale, both domestic and export. Recently Mr. Sample has been supervising banking relations with customers in Southern States, and in the future he will devote more of his time to the business of the company in that section. Mr. Sample has devoted most of his business life to specialization in cotton. During the war his earlier experience in cotton and with French import and export methods was, it is stated, invaluable to the trust company, which handled the financing of cotton purchases for the French Government and for private concerns in France, all of which were made through the French Cotton Commission. In recognition of his services to France in that regard, Mr. Sample was awarded the gold medal of the Consortium Cottonnier Francais, his being one of two such medals awarded.

At a regular meeting of the board of directors of the Farmers' Loan & Trust Co. of New York on July 19, William G. Chisolm was appointed an Assistant Secretary.

Walter E. Loveland, Second Vice-President of the National Bank of Commerce in New York, died at his home in Yonkers, N. Y., on July 19 after a two weeks' illness.

The National Bank of America in Paterson, N. J., began business on July 2, following the issuance of its charter by the Comptroller of the Currency. The officers are: Wm. E. Walter, President; Wilmer A. Cadmus and Albert H. Slater, Vice-Presidents, and Frederick P. Hofmayer, Cashier, and Carmine F. Vigorito, Assistant Cashier. The bank has a capital of \$300,000 and surplus of \$150,000. Its proposed organization was referred to in our issue of April 28, page 1859. The directors are:

Joseph Appel, Ernest Barber, Horace Beaumont, Wilmer A. Cadmus, William Cochran, J. T. Doremus, W. W. Evans, John J. Fitzgerald, David Fullerton, William H. Gurney, John V. Hinchcliffe, Alexander Herbert, Jacob Katz, Abram Klenert, John G. Knippenberg, Meyer Levine, William J. Lockwood, C. Walter Lotte, Thos. F. Morgan, Francesco Palleria, Edwin Pierce, Dr. Wm. H. Pruden, Geo. W. Renkel, A. H. Slater, W. W. Stalter, William E. Walter, Frank Warner and Fred. W. Wentworth.

On July 1 1923 the City National Bank of Perth Amboy, New Jersey, merged with the Perth Amboy Trust Co., of that city. The consolidation of these two banks gives to that city a bank with resources over \$7,000,000. The capital and surplus are \$500,000. The Perth Amboy Trust Co., the older of the two banks and the name under which the consolidated banks will operate, is situated in the heart of the business district and has made great progress under the administration of its present officers. It is Perth Amboy's largest bank. The officers are: George S. Silzer, Chairman of the board; Isaac Alpern, President; Frank Dorsey, Vice-President; Peter Olsen, Vice-President; William M. Weiant, Secretary & Treasurer, and William H. Pullen, Assistant Secretary & Trust Officer.

A new banking institution began business in (East Liberty) Pittsburgh, Pa., on July 21 under the name of the Highland National Bank. The new institution is under the direction of the officers of the Bank of Pittsburgh, N. A., and its stock is largely held by stockholders of that institution. The Highland National has a capital and surplus of \$200,000 each. Its stock is in shares of \$100. The active officers of the bank are: Harrison Nesbit, President; J. N. Morrow, Vice-President; J. F. Collins, Cashier, and A. V. Merriman, Assistant Cashier. Other officers of the institution are: Vice-Presidents, J. D. Ayres and Alex Dunbar; Directors, Harrison J. Hays, Mr. Dunbar, Isaac W. Frank, Mr. Morrow, Mr. Ayres, Frank J. Lanahan and Mr. Nesbit, who is also President of the Bank of Pittsburgh, N. A.

A consolidation of the Luzerne County National Bank of Wilkes-Barre, Pa., with the Miners' Bank of that city was consummated on July 15. The resulting institution is known as the "Miners' Bank of Wilkes-Barre." The latter has a capital of \$950,000 and surplus and undivided profits of \$3,910,054. The officers are: F. M. Kirby, President; Isaac M. Thomas, J. N. Conyngham, C. W. Laycock, Samuel McCracken and J. C. Wiegand, Vice-Presidents; William J. Ruff, Cashier; Guy Sturdevant, M. G. Robbins and Roland Grover, Assistant Cashiers, and A. N. Rippard, Trust Officer.

We are advised by the First National Bank of Sunbury, Pa., that that institution will shortly take over the Sunbury National Bank. Upon the consummation of the merger, it is understood, the First National Bank will move from its present quarters to the building of the Sunbury National Bank. The enlarged First National Bank will have a capital of \$250,000, with surplus and undivided profits of \$900,000. The officers of the bank will be the same as heretofore, namely John F. Derr, President; Wm. B. Waples, Vice-President; W. F. Rhoads, Cashier, and D. E. Bloom, Assistant Cashier.

The officers of the Edwardsville National Bank of Edwardsville, Ill., announce the opening of their new building on July 26.

At a meeting of the directors on July 12, L. G. Bournique was elected a Vice-President of the First Wisconsin National Bank of Milwaukee. Previous to the consolidation of the First National and Wisconsin National banks on July 1 1919, Mr. Bournique was a Vice-President of the Wisconsin National Bank.

Charles C. George and George Brandeis of Omaha, and George J. Woods of Lincoln have been elected directors of the Omaha National Bank, filling a vacancy caused by the death of the late Arthur C. Smith and other vacancies of longer standing. The new directors will also become directors of the Omaha Trust Co. and the Omaha Safe Deposit Co. Mr. George is President of George & Co., realtors, and of several other real estate and holding corporations. He is a Vice-President and for 25 years has been a director of the Conservative Savings & Loan Association. For four years, until recently, he was a director of the Chamber of Commerce of the United States; he is also a member of the International Chamber of Commerce. Mr. Brandeis is President of J. L. Brandeis & Sons and of the Brandeis Investment Co. These interests operate a large department store and have heavy real estate investments. Mr. Woods is Vice-President of the Woods Brothers Corporation of Lincoln, director of the Lincoln Telephone & Telegraph Co., and director of the Standard Timber Co. of Wyoming and Vice-President of the O'Gara Coal Co. of Chicago.

Charles Kohlmeyer, President of the Continental Turpentine & Rosin Co., with a plant at Laurel, Miss., has been elected Vice-President of the Interstate Trust & Banking Co. of New Orleans, in charge of the bond department. Mr. Kohlmeyer was selected from the board of directors of the institution to succeed C. G. Rives, Jr., who recently became connected with the Whitney banks. Mr. Kohlmeyer has long been connected with New Orleans's commercial life and has a wide acquaintance in that city. He is actively connected with a number of concerns, besides his affiliation with the bank. In 1903 he organized the firm of Kohlmeyer, Jacobs & Hyams, of which he served as President until June 30 1919. He was also President of the Southern Re-Distilling & Rectifying Co. from 1917 to 1919. After the dissolution of these two firms Mr. Kohlmeyer became Vice-President of the Republic Box Co., severing his connection with that firm

when it became by amalgamation a part of the General Box Company.

The stockholders of the Commercial National Bank of Los Angeles have approved a proposal to issue \$500,000 of new stock, the capital being thereby increased from \$500,000 to \$1,000,000. The stock was sold at \$225 a share. A special stockholders' meeting was held June 21 1923 to authorize this new capital which became effective July 12.

The directors of Lloyds Bank, Ltd., London, have declared an interim dividend for the half-year ended the 30th of June last of 1s. 8d. per share, being at the rate of 16 2-3% per annum, payable, less income tax, on and after the 28th of July. This is the same as a year ago.

The New York "Times" in its issue of July 20 stated that, according to cablegrams from South America received by bankers in this city, the Banco Lopez, with its central office in Bogota, Columbia, had closed its doors on Thursday, July 19. With regard to the failure the "Times" went on to say:

The failure came as a surprise here, one banker describing it as a "thunderclap." In foreign business the Banco Lopez had often been described as the "Gibraltar of Colombia," and, although reports of money stringency in Colombia added to the confusion growing out of a drop in coffee prices, it had been expected that outside aid would pull the Banco Lopez through its difficulties.

According to the meagre information received by New York bankers, the collapse was due primarily to the sharp drop in Colombian coffee prices. The quotation at present is around 16 cents a pound; only a few months ago it was as high as 22 cents. Owing to this drop, secured loans of the bank shrunk accordingly in value, and in some cases shipments which were financed on the basis of a price of 18 or 20 cents a pound for coffee found upon arrival at foreign ports that the price had dropped to the present level.

Despite this collapse in coffee quotations, however, New York bankers who have done business with the Banco Lopez expressed confidence that the bank's assets would approach closely, if not exceed, its liabilities. The money stringency, which was so pronounced that even the Government had difficulty in meeting certain of its obligations with ready cash, affected also the Banco Lopez.

Recently the bank sounded out New York for a loan. The request came too late in the day for New York bankers to comply, it was stated yesterday, and after a few telegraphic exchanges, the request was refused with the explanation that the New York bankers were not sufficiently well acquainted with Colombia's situation to advance the money. Thereafter it was reported that the bank sought a loan from Lazard Brothers, in London. This, according to report, was granted, but when Lazard Brothers heard that New York had turned down a similar request the loan was withdrawn.

As an eleventh-hour measure, it was learned that the Colombian Government purchased the bank's building in Bogota for 750,000 pesos, or the equivalent of \$704,250, advancing 500,000 pesos, or \$468,500. This sum, however, was exhausted by a run on the bank.

New York bankers who have had dealings with the Banco Lopez said the losses which would be entailed by New York organizations would be small, scarcely more than a ripple, as the business depression in Colombia had reduced the usual amount of business. The Banco Lopez had branches in five other cities.

The "Wall Street Journal" in its issue of July 20 stated that Huth & Co. (of this city and London) are "informed that the Manizales and Cucaramanga branches of the bank were closed some months ago, and that the London & River Plate Bank was preparing to take over that in Cali. According to latest advices received by them, the situation in Medellin is still good.

Senor Jose Maria Arango, the Consul-General of Colombia in this city, on Thursday, July 26, made public a cablegram he had received from his Government reporting the organization of a bank by the Colombian Government to succeed the Banco Lopez, according to the New York "Journal of Commerce" of yesterday, July 27. The cablegram is as follows:

The alarm caused by the suspension of payments of the Banco Lopez of Bogota has been overcome by the action of the Government in the foundation of the Banco de la Republica (National Bank), which has just been opened. Banking and commercial conditions are normal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market developed great weakness again during the last two days. In this weakness the railroad list participated and even led the way, notwithstanding the good reports of earnings coming from the roads. The anthracite shares displayed considerable strength, but Great Northern, Northern Pacific, Chicago & North Western common and a number of others dropped sharply and established new low records for the year. On Saturday trading was light and prices fluctuated within a narrow range, but on Monday the market in many respects improved. On Tuesday the market again declined and recessions of one to two points were noted in several of the standard securities as the day closed. The decline continued as the session opened on Wednesday, but the market rallied somewhat during the midsession. The recovery was due in part to the favorable reports regarding conditions in the steel industry and the declaration

of the regular dividend on Delaware & Hudson stock. Stocks of roads in the Northwest, which had shown considerable weakness for some days, broke badly on Thursday and Friday. This had a somewhat disturbing effect on the general list, though Baltimore & Ohio advanced to 50¼ and New York Central went above par on Thursday. Great Northern and Northern Pacific were again under pressure on Friday, dropping, as already stated, to a new low level. United States Steel common dropped from 90% to 88½, Baldwin Locomotive fell off over 4 points, Studebaker went down to 101½ and New York Central receded to 97.

THE CURB MARKET.

Trading in the Curb Market this week was exceedingly dull, and while the opening showed a firm tone the market soon developed an easier tendency. Oil stocks were the chief sufferers. South Penn Oil in particular was conspicuous for a drop from 120 to 105. Eureka Pipe Line lost two points to 101. Ohio Oil sold down from 58½ to 57. Prairie Oil & Gas declined from 183½ to 175. Prairie Pipe Line was off from 102½ to 99¾. Standard Oil (Indiana) moved down from 55½ to 51¾. Standard Oil (Kentucky) lost four points to 90. Standard Oil of New York receded from 38¾ to 36¾ and closed to-day at 36¾. Swan & Finch sold up from 30 to 36. Vacuum Oil dropped from 45½ to 41¼ and ends the week at 42. Gulf Oil of Pennsylvania weakened from 51½ to 50 and finished to-day at 50¼. International Petroleum declined from 16½ to 14¾. Magnolia Petroleum moved down from 139 to 129½ and sold finally at 129¼. Mutual Oil was off from 10½ to 9. Industrials were quiet. The strength of Reading Coal issues was a feature, the stock advancing from 42 to 50½ and the "rights" from 19¾ to 23¼. The close to-day was at 50 for the former and 21½ for the latter. Armour & Co. of Delaware preferred lost a point to 87. Cleveland Automobile declined from 29 to 27½. Durant Motors sold down from 48 to 44½. Glen Alden Coal after early advances from 72½ to 73½ sank to 70¼. Midvale Co. weakened from 16¾ to 15. National Supply Co. declined from 55 to 52½ and closed to-day at 53. Bonds were quiet. United Oil Producers 8s, after an advance from 94 to 99, fell to 91¼ and recovered finally to 93.

A complete record of Curb Market transactions for the week will be found on page 428.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 11 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 4th inst. was £125,796,970, as compared with £125,794,950 on the previous Wednesday.

The demand from the Indian Bazaars continues to be moderate, and the bulk of the available supplies will be sent to America.

CURRENCY.

Extracts from the Chairman's speech at the annual meeting of the Royal Numismatic Society were thus given by the "Daily Telegraph": "Sir Charles Oman said that the silver issue of 1920-21, with its 'well known lemon tinge,' was highly unsatisfactory. The new 1923 alloy was no less abominable, though it did not flake off and come to pieces in the hand, like Mr. Chamberlain's first issue. Instead of the lemon tinge, it had a slight, but noticeable, pink deposit, which seemed to spread from the lettering inwards. Owing to the over-issue, in a time of inflation, of this alloyed coinage, much of it lay redundant in bank cellars, and the banks had forced the Mint to repurchase £250,000 worth of it this spring at the cost of £1 Bradbury to every pound of silver, although it was worth only half of its face value. There was a rumor," added Sir Charles, "that a British nickel coinage was in progress for threepenny and sixpenny pieces, and he thought that it might do much to improve the silver issue."

SILVER.

The latest news as to the Monsoon seems good. Rainfall was nearly general in Lower Burma and Koukan. In the United Provinces and Punjab crops were good and normal results were to be expected. The reappearance of the Bombay Monsoon has fixed values firmly of textiles, &c. Notwithstanding this good news as to the Indian Monsoon, the market has not been robust, and purchases from that quarter have been on a small scale. The tendency has been to prolong Indian bear sales as they fall due.

China has figured as both a buyer and a seller on several days. The Continent has sold moderately, and America has kept more in touch with the market here as a seller. On the whole the prospects do not command much confidence, though the bear account open here may cause unexpected stringency in the event of sudden attempts to cover short positions.

Owing to pressure of sales to-day on an unwilling market, a sharp drop took place of ¼d., but at the fall buyers preponderated.

The subscription lists for the Government of India 5% Loan, which were opened on July 4, were closed on the 9th inst., the full amount of 24 crores of rupees having been subscribed. This result would appear satisfactory from the exchange point of view. The "Times of India," in its issue of June 23 last, thus commented upon the Government loan policy: "It is considered that, owing to the economic depression now prevalent in India, the amount of money available for investment is not so large as during the last two years and that the rates offered seem to ignore this important factor. On the other hand, the ease with which the Government can borrow in London makes them reluctant to pay high rates in India, and but for the exchange problem, which is year by year assuming a more sinister aspect,

the Government would still further reduce the borrowing rate. Every million now borrowed in London will aggravate the exchange situation in years to come, and from this point of view the rush of Indian local authorities to borrow in London needs to be discouraged."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	June 15.	June 22.	June 30.
Notes in circulation.....	17152	17238	17361
Silver coin and bullion in India.....	8385	8471	8595
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2432	2432	2432
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	5750	5750	5750
Securities (British Government).....	585	585	584

The silver coinage during the week ending the 30th ult. amounted to 3 lacs of rupees.

The stock in Shanghai on the 7th inst. consisted of about 25,800,000 ounces in sycee, 32,500,000 dollars and 420 silver bars, as compared with about 25,300,000 ounces in sycee, and 33,000,000 dollars on the 30th ult.

The Shanghai exchange is quoted at 3s. ¼d. the tael.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
July 5.....	31d.	30 11-16d.	90s. 7d.
July 6.....	31 5-16d.	31d.	90s. 5d.
July 7.....	31 ¼d.	30 15-16d.	-----
July 9.....	31 ¾d.	31 ¼d.	90s. 4d.
July 10.....	31 ¾d.	31d.	90s. 2d.
July 11.....	30 ¾d.	30 ¾d.	89s. 11d.
Average.....	31.156d.	30.875d.	90s.3.4d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
Week ending July 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 15-16	31 ¼	30 15-16	30 ¾	30 ¾	30 13-16
Gold, per fine ounce.....	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.
Consols, 2½ per cents.....	59	58 ¾	58 ¾	58 ¾	58 ¾	58 ¾
British, 5 per cents.....	100 ¾	101 ¼	100 ¾	100 ¾	100 ¾	100 ¾
British, 4½ per cents.....	97	96 ¾	96 ¾	96 ¾	96 ¾	96 ¾
French Rentes (in Paris), fr.....	57.15	56.85	55.68½	57.15	57.85	57.85
French War Loan (in Paris), fr.....	75.70	75.52	75.52	75.10	75.15	75.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	63 ¾	63 ¾	63 ¾	63 ¾	62 ¾
Foreign.....					

COURSE OF BANK CLEARINGS.

Bank clearings for the country again show a small decrease from a year ago, due to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 28) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 2.9% as compared with the corresponding week last year. The total stands at \$6,638,285,984, against \$6,833,618,772 for the same week in 1922. At this centre there is a falling off of 14.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 28.	1923.	1922.	Per Cent.
New York.....	\$2,744,000,000	\$3,197,830,928	-14.2
Chicago.....	462,195,331	421,644,086	+9.6
Philadelphia.....	379,000,000	345,000,000	+9.9
Boston.....	261,000,000	228,000,000	+14.5
Kansas City.....	107,177,404	104,926,401	+2.1
St. Louis.....	114,400,000	115,000,000	-0.5
San Francisco.....	110,245,000	*80,000,000	+37.8
Los Angeles.....	142,912,426	*130,000,000	+9.9
Pittsburgh.....	114,240,329	86,027,000	+32.8
Detroit.....	87,425,888	81,092,558	+7.8
Cleveland.....	67,342,495	58,324,826	+15.5
Baltimore.....	44,224,209	40,816,586	+8.3
New Orleans.....	-----	-----	-----
Twelve cities, 5 days.....	\$4,634,163,082	\$4,888,662,385	-5.2
Other cities, 5 days.....	897,741,905	806,019,925	+11.4
Total all cities, 5 days.....	\$5,531,904,987	\$5,694,682,310	-2.9
All cities, 1 day.....	1,106,380,997	1,138,936,462	-2.9
Total all cities for week.....	\$6,638,285,984	\$6,833,618,772	-2.9

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending July 21. For that week there is a decrease of 4.2%, the 1923 aggregate of the clearings being \$7,169,655,997 and the 1922 aggregate \$7,486,460,448. This decrease, however, is due entirely to the shrinkage at New York, the decrease here having been 16.7%. Outside of this city there is an increase of 13.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an increase of 13.0%, in the Philadelphia Reserve District of 9.3%, while

the New York Reserve District (because of the falling off at this centre) shows a loss of 16.2%. The Cleveland Reserve District reports 4.7% increase, the Richmond Reserve District 23.2%, and the Atlanta Reserve District 10.4%. In the Chicago Reserve District the improvement is 13.9%, in the St. Louis Reserve District 19.6%, and in Minneapolis Reserve District 16.5%. In the Kansas City Reserve District the addition is 4.8%; in the Dallas Reserve District 24.5%, and in the San Francisco Reserve District 25.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending July 21 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	413,826,710	366,303,285	+13.0	314,313,722	407,330,770
(2nd) New York.....10 "	3,731,745,433	4,452,622,069	-16.2	3,399,670,797	4,260,200,358
(3rd) Philadelphia.....10 "	520,621,214	476,210,891	+9.3	397,765,190	514,402,477
(4th) Cleveland.....8 "	389,807,948	372,323,851	+4.7	328,984,753	447,708,827
(5th) Richmond.....5 "	173,308,523	140,659,635	+23.2	126,888,968	183,268,865
(6th) Atlanta.....11 "	159,534,036	144,446,898	+10.4	126,664,523	177,680,459
(7th) Chicago.....19 "	842,063,808	739,068,990	+13.9	662,156,524	887,647,598
(8th) St. Louis.....7 "	66,430,459	55,521,991	+19.6	48,078,080	62,112,590
(9th) Minneapolis.....7 "	123,703,154	106,192,037	+16.5	104,358,801	135,815,768
(10th) Kansas City.....11 "	238,422,451	227,514,154	+4.8	253,280,858	361,607,094
(11th) Dallas.....5 "	48,668,471	39,089,428	+24.5	39,286,014	55,854,951
(12th) San Francisco.....16 "	461,523,790	366,507,219	+25.9	308,025,256	365,986,297
Grand total.....120 cities	7,169,655,997	7,486,460,448	-4.2	6,109,473,490	7,859,616,054
Outside New York City.....	3,514,239,599	3,099,298,723	+13.4	2,763,924,791	3,672,382,492
Canada.....29 cities	324,100,630	306,888,146	+5.6	308,874,111	387,053,311

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	848,323	762,886	+11.2	840,646	775,000
Portland.....	3,376,955	3,119,314	+8.3	2,000,000	2,200,000
Mass.—Boston.....	365,000,000	322,000,000	+13.4	276,843,370	361,486,508
Fall River.....	1,925,742	1,756,907	+9.6	1,546,909	1,866,159
Holyoke.....	a	a	a	a	a
Lowell.....	1,621,164	1,237,736	+31.0	1,001,243	1,332,770
Lynn.....	a	a	a	a	a
New Bedford.....	1,562,432	1,500,618	+4.1	1,542,287	1,662,515
Springfield.....	4,928,244	4,732,087	+4.1	3,703,779	5,082,581
Worcester.....	3,356,000	3,459,440	-3.0	3,354,761	4,858,525
Conn.—Hartford.....	10,668,926	9,782,378	+9.1	8,267,086	9,371,162
New Haven.....	8,678,924	6,451,919	+34.5	5,393,041	6,332,550
R. I.—Providence.....	411,860,000	411,500,000	+3.1	9,820,600	12,363,000
Total (11 cities)	413,826,710	366,303,285	+13.0	314,313,722	407,330,770
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	4,939,781	4,488,811	+10.0	3,515,500	4,793,353
Binghamton.....	1,049,843	1,021,541	+2.8	895,712	1,187,100
Buffalo.....	450,132,962	42,289,723	+18.5	35,857,359	50,947,912
Elmira.....	695,363	652,239	+6.6	a	a
Jamestown.....	41,406,018	1,248,140	+12.7	891,012	a
New York.....	3,655,416,398	4,387,161,725	-16.7	3,345,548,699	4,187,233,562
Rochester.....	9,743,557	8,770,746	+11.1	6,897,527	10,993,095
Syracuse.....	4,699,461	3,935,205	+19.4	3,389,718	4,655,528
Conn.—Stamford.....	3,278,069	2,718,212	+20.6	2,323,197	a
N. J.—Montclair.....	383,981	335,727	+14.4	352,073	389,808
Total (10 cities)	3,731,745,433	4,452,622,069	-16.2	3,399,670,797	4,260,200,358
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,639,288	1,055,768	+55.3	995,676	1,286,403
Bethlehem.....	4,509,495	2,745,139	+64.3	2,508,782	3,516,062
Chester.....	1,575,013	1,014,394	+55.3	800,000	1,366,266
Lancaster.....	2,928,182	2,601,020	+12.6	2,096,002	2,882,084
Philadelphia.....	488,000,000	454,000,000	+7.5	377,000,000	488,705,923
Reading.....	3,652,505	2,632,568	+38.7	2,288,162	2,666,289
Seranton.....	6,177,807	3,814,476	+61.9	4,404,695	5,368,884
Wilkes-Barre.....	43,491,636	2,576,266	+35.5	2,797,451	3,130,342
York.....	1,506,662	1,446,616	+4.1	1,241,063	1,351,926
N. J.—Trenton.....	7,140,626	4,324,644	+65.1	3,633,359	4,327,658
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	520,621,214	476,210,891	+9.3	397,765,190	514,402,477
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	47,738,000	6,555,000	+18.0	6,873,000	11,258,000
Canton.....	5,397,267	4,582,058	+17.8	3,528,582	5,455,846
Cincinnati.....	73,353,170	63,357,974	+15.8	56,368,407	73,606,223
Cleveland.....	418,925,728	103,764,230	+14.6	84,350,717	143,002,088
Columbus.....	15,876,400	14,046,100	+13.0	13,564,800	14,260,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,007,388	1,633,416	+22.9	1,295,644	1,928,946
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	45,049,426	4,285,073	+17.8	3,403,603	4,991,694
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	161,460,569	174,100,000	-7.3	159,600,000	193,205,230
W. Va.—Wheeling.....	b	b	b	b	b
Total (8 cities)	389,807,948	372,323,851	+4.7	328,984,753	447,708,827
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'gton.....	2,064,964	1,699,858	+21.5	1,409,325	1,876,544
Va.—Norfolk.....	47,449,245	6,476,765	+15.0	6,424,197	11,833,681
Richmond.....	44,986,000	41,557,768	+8.3	35,044,840	56,354,758
S. C.—Charleston.....	b	b	b	b	b
Md.—Baltimore.....	96,065,314	72,357,603	+32.8	68,167,702	97,628,992
D. C.—Washington.....	422,743,000	18,567,641	+22.5	15,752,904	15,574,890
Total (5 cities)	173,308,523	140,659,635	+23.2	126,888,968	183,268,865
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'n'ga.....	47,171,706	5,437,768	+31.9	5,523,850	7,789,857
Knoxville.....	3,451,795	2,797,256	+23.4	2,759,294	3,160,091
Nashville.....	19,602,441	17,710,101	+10.7	15,988,775	20,799,355
Ga.—Atlanta.....	47,715,080	39,009,400	+22.3	37,585,007	54,023,746
Augusta.....	b	b	b	b	b
Macon.....	1,549,524	1,454,085	+6.7	1,500,000	2,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	12,274,215	9,632,834	+27.4	8,075,865	1,162,087
Ala.—Birmingham.....	21,394,531	20,210,576	+5.9	14,890,836	17,421,222
Mobile.....	1,856,750	1,686,517	+10.1	1,370,119	2,428,981
Miss.—Jackson.....	810,794	626,935	+29.3	473,511	512,508
Vicksburg.....	257,556	228,668	+12.6	216,224	309,488
La.—New Orleans.....	43,449,644	45,652,758	-4.8	38,281,042	58,073,124
Total (11 cities)	159,534,036	144,446,898	+10.4	126,664,523	177,680,459

Clearings at—	Week ending July 21.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	229,830	194,285	+18.3	175,000	249,109
Ann Arbor.....	571,166	636,533	-10.3	550,146	493,857
Detroit.....	141,152,199	115,244,000	+22.5	102,668,298	122,335,440
Grand Rapids.....	6,930,299	6,536,493	+6.0	5,673,293	6,169,793
Lansing.....	2,374,737	1,690,000	+40.5	1,756,000	1,635,807
Ind.—Ft. Wayne.....	2,587,706	1,844,364	+40.3	1,538,444	1,987,557
Indianapolis.....	21,172,000	17,451,000	+21.3	15,372,000	18,163,000
South Bend.....	2,620,131	2,172,000	+20.6	1,100,000	1,155,000
Terre Haute.....	5,449,942	Not included	in total		
Wis.—Milwaukee.....	36,942,839	28,720,973	+28.6	27,813,196	33,569,207
Ia.—Cedar Rapids.....	2,385,045	2,064,878	+15.5	1,789,738	2,229,728
Des Moines.....	11,010,018	8,637,124	+27.5	7,846,512	9,630,944
Sioux City.....	5,892,165	5,464,948	+7.8	5,034,048	8,190,673
Waterloo.....	1,475,019	1,118,656	+31.9	1,201,241	2,130,102
Ill.—Bloomington.....	1,321,199	1,202,187	+9.9	1,118,068	1,653,585
Chicago.....	594,991,318	536,608,510	+10.9	479,720,143	666,393,734
Danville.....	a	a	a	a	a
Decatur.....	1,267,732	1,015,826	+24.8	1,173,227	1,365,459
Peoria.....	4,426,339	4,106,419	+7.8	3,409,380	5,163,911
Rockford.....	2,170,563	1,905,196	+13.9	1,686,862	2,000,000
Springfield.....	2,543,503	2,455,598	+3.6	2,530,928	3,130,692
Total (19 cities)	842,063,808	739,068,990	+13.9	662,156,524	887,647,598
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,131,477	4,710,537	+30.2	4,058,918	4,761,938
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	29,364,803	25,887,240	+13.4	22,134,630	28,221,974
Owensboro.....	391,601	356,379	+9.9	340,069	472,035
Tenn.—Memphis.....	17,693,752	15,164,612	+16.7	11,891,160	16,837,764
Ark.—Little Rock.....	11,246,811	7,840,340	+43.4	8,046,441	9,675,239
Ill.—Jacksonville.....	380,783	402,122	-5.3	418,242	546,693
Quincy.....	1,221,232	1,160,761	+5.2	1,188,620	1,596,947
Total (7 cities)	66,430,459	55,521,991	+19.6	48,078,080	62,112,590
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	47,921,876	5,691,528	+39.2	6,124,128	8,848,080
Minneapolis.....	68,493,677	60,365,000	+13.5	58,652,148	80,046,202
St. Paul.....	40,121,670	33,502,104	+19.5	32,711,318	40,672,000
No. Dak.—Fargo.....	2,163,794	1,831,462	+18.1	1,960,294	2,743,452
S. D.—Aberdeen.....	1,307,808	1,250,419	+4.1	1,230,940	836,146
Mont.—Billings.....	488,468	509,014	-4.0	559,242	1,189,502
Helena.....	3,205,860	3,042,504	+5.4	3,120,734	1,480,386
Total (7 cities)	123,703,154	106,192,037	+16.5	104,358,801	135,815,768
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	438,473	477,354	-9.2	477,761	609,563
Hastings.....	455,123	491,634	-7.4	761,600	715,912
Lincoln.....	3,971,804	3,760,500	+5.6	2,934,820	4,600,785
Omaha.....	41,041,173	38,329,121	+7.1	38,454,858	52,464,998
Kan.—Topeka.....	43,343,868	2,914,451	+14.7	3,176,532	3,318,767
Wichita.....	10,547,637	10,646,541	-0.9	13,204,498	15,735,351
Mo.—Kan. City.....	133,987,543	127,762,911	+4.9	154,236,301	249,916,654
St. Joseph.....	a	a	a	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d24,412,278	22,452,030	+8.7	23,257,262	12,268,493
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spr.....	1,114,292	1,036,342	+7.5	951,152	1,150,346
Denver.....	18,266,621	15,903,430	-3.4	15,065,372	19,773,671
Pueblo.....	e896,639	739,532	+21.2	760,692	1,052,556
Total (11 cities)	238,422,451	227,514,154	+4.8	253,280,858	361,607,094
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,168,876	879,500	+32.9	1,101,820	1,300,000
Dallas.....	d26,700,000	20,494,869	+30.3	18,140,866	26,033,316
Fort Worth.....	d10,897,921	10,192,445	+6.9	11,622,339	19,970,694
Galveston.....	5,619,986	3,761,398	+49.4	5,074,602	4,717,228
Houston.....	a	a	a	a	a
Ia.—Shreveport.....	4,281,688	3,761,216	+13.8	3,346,397	3,833,713
Total (5 cities)	48,668,471	39,089,428	+24.5	39,286,014	55,854,951
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	39,546,934	31,652,261	+24.9	27,000,036	38,936,408
Spokane.....	11,285,000	9,960,000	+13.3	9,500,000	11,902,208
Tacoma.....	a	a	a	a	a
Yakima.....	1,077,290	1,199,927	-10.2	973,693	1,397,502
Ore.—Portland.....	36,657,960	30,724,178	+19.3	25,084,197	34,893,210
Utah—S. L. City.....	14,920,735	12,054,793	+23.8	11,697,828	13,206,025
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,794,012	3,195,395	+18.7	3,997,865	3,234,145
Long Beach.....	8,466,238	5,415,528	+56.3	3,284,674	2,464,370
Los Angeles.....	147,717,000	100,485,000	+47.0	76,253,000	74,562,000
Oakland.....	16,430,199	12,570,678	+30.7	9,273,195	10,459,405
Pasadena.....	4,906,607	3,719,279	+31.9	2,892,186	1,957,506
Sacramento.....	d7,609,525	6,579,551	+15.7	5,555,016	5,962,530
San Diego.....	3,827,762	*3,500,000	+9.4	2,297,030	2,561,420
San Francisco.....	158,200,000	140,100,000	+12.9	124,300,000	155,200,000
San Jose.....	2,316,115	1,024,463	+20.4	1,466,219	1,902,913
Santa Barbara.....	1,136,913	879,666	+29.2	693,717	787,555
Stockton.....	c3,631,500	2,546,500	+42.6	4,156,600	6,559,100
Total (16 cities)	461,523,790	366,507,219	+25.9	308,025,256	365,986,297
Grand total (120 cities)	7,169,655,997	7,486,460,448	-4.2	6,109,473,490	7,859,616,054
Outside N. Y.....	3,514,239,599	3,099,298,723	+13.4	2,763,924,791	3,672,382,492

Commercial and Miscellaneous News

Breadstuffs figures brought from page 461.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	169,000	979,000	1,583,000	1,226,000	130,000	22,000
Minneapolis	—	1,193,000	89,000	155,000	227,000	69,000
Duluth	—	588,000	67,000	254,000	14,000	191,000
Milwaukee	44,000	84,000	239,000	466,000	103,000	8,000
Toledo	—	43,000	32,000	18,000	1,000	—
Detroit	—	12,000	14,000	58,000	—	—
Indianapolis	—	144,000	337,000	116,000	—	—
St. Louis	90,000	1,609,000	495,000	774,000	21,000	3,000
Peoria	31,000	20,000	325,000	235,000	3,000	—
Kansas City	—	1,785,000	252,000	110,000	—	—
Omaha	—	183,000	270,000	222,000	—	—
St. Joseph	—	173,000	202,000	46,000	—	—
Total wk. '23	334,000	6,813,000	3,905,000	3,680,000	499,000	293,000
Same wk. '22	378,000	9,638,000	6,218,000	3,722,000	460,000	258,000
Same wk. '21	400,000	20,020,000	3,576,000	4,148,000	719,000	454,000
Since Aug. 1						
1922-23	22,871,000	409,947,000	288,497,000	221,702,000	37,999,000	49,952,000
1921-22	20,827,000	155,430,000	387,707,000	212,029,000	31,365,000	24,204,000
1920-21	26,097,000	377,570,000	154,507,000	228,230,000	30,743,000	19,665,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 21 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	716,000	13,000	166,000	228,000	164,000
Philadelphia	20,000	158,000	4,000	16,000	—	8,000
Baltimore	17,000	325,000	8,000	5,000	—	8,000
Norfolk	1,000	128,000	—	—	—	—
New Orleans	58,000	182,000	84,000	14,000	—	—
Galveston	—	933,000	—	—	—	—
Montreal	45,000	3,963,000	5,000	401,000	409,000	827,000
Boston	15,000	86,000	—	45,000	—	—
Total wk. '23	311,000	6,481,000	114,000	647,000	637,000	1,007,000
Since Jan. 1 '23	13,386,000	135,574,000	32,890,000	23,842,000	7,130,000	21,927,000
Week 1922	393,000	5,569,000	2,445,000	1,305,000	559,000	826,000
Since Jan. 1 '22	13,188,000	107,335,000	96,444,000	40,489,000	9,558,000	18,325,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 21 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	438,048	—	55,996	66,266	202,642	162,382	—
Philadelphia	188,000	17,000	6,000	—	—	—	—
Baltimore	94,000	122,000	17,000	29,000	172,000	21,000	—
Norfolk	128,000	—	1,000	—	—	—	—
Mobile	4,000	2,000	7,000	—	—	—	—
New Orleans	162,000	46,000	31,000	2,000	76,000	—	—
Galveston	184,000	—	—	—	—	—	—
Montreal	3,719,000	26,000	111,000	419,000	144,000	303,000	—
Total week 1923	4,917,048	213,000	228,996	516,266	594,642	486,382	—
Week 1922	5,491,310	2,622,734	107,907	892,219	730,148	396,566	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week July 21 1923.	Since July 1 1923.	Week July 21 1923.
United Kingdom	96,723	281,974	1,932,901
Continent	102,273	283,466	2,913,147
So. & Cent. Amer.	3,000	19,000	—
West Indies	21,000	50,000	4,000
Brit. No. Am. Cols.	—	—	—
Other Countries	6,000	22,595	67,000
Total 1923	228,996	657,035	4,917,048
Total 1922	107,907	482,141	5,491,310

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 20, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat.		Corn.	
	1923.	1922.	1923.	1922.
	Week July 20.	Since July 1.	Week July 20.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,616,000	20,567,000	19,531,000	151,000
Russ. & Dan.	104,000	312,000	512,000	111,000
Argentina	2,312,000	7,155,000	9,203,000	4,364,000
Australia	1,128,000	2,216,000	2,144,000	—
India	488,000	4,704,000	—	—
Oth. countr's	—	—	—	153,000
Total	12,648,000	34,954,000	31,390,000	4,626,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 21, was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	255,000	18,000	263,000	116,000	23,000
Boston	2,000	4,000	35,000	1,000	—
Philadelphia	364,000	13,000	614,000	34,000	3,000
Baltimore	451,000	108,000	123,000	76,000	1,000
New Orleans	693,000	122,000	80,000	74,000	3,000
Galveston	1,474,000	—	—	93,000	—
Buffalo	789,000	175,000	298,000	1,538,000	269,000
Toledo	132,000	37,000	268,000	1,000	1,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Detroit	12,000	19,000	31,000	12,000	—
Chicago	1,223,000	382,000	1,399,000	1,202,000	96,000
St. Louis	234,000	86,000	102,000	15,000	6,000
Milwaukee	46,000	29,000	205,000	107,000	29,000
Duluth	2,632,000	1,000	22,000	4,864,000	29,000
St. Joseph, Mo.	548,000	74,000	32,000	1,000	—
Minneapolis	10,760,000	19,000	1,513,000	4,437,000	402,000
St. Louis	341,000	69,000	61,000	4,000	2,000
Kansas City	2,317,000	59,000	136,000	75,000	—
Peoria	—	11,000	16,000	—	—
Indianapolis	37,000	236,000	35,000	7,000	—
Omaha	1,252,000	145,000	282,000	38,000	1,000
On Lakes	653,000	94,000	366,000	—	—
On Canal and River	594,000	146,000	46,000	635,000	63,000

Total July 21 1923	24,800,000	1,847,000	5,930,000	13,830,000	928,000
Total July 14 1923	23,840,000	2,547,000	6,708,000	13,526,000	1,023,000
Total July 22 1922	15,479,000	23,419,000	38,769,000	951,000	878,000

Note.—Bonded grain not included above: Oats, New York, 26,000 bushels; Baltimore, 6,000; Duluth, 42,000; total, 74,000 bushels, against 239,000 bushels in 1922. Barley, New York, 82,000 bushels; Duluth, 76,000; total, 158,000 bushels, against 134,000 bushels in 1922. Wheat, New York, 180,000 bushels; Boston, 160,000; Philadelphia, 64,000; Baltimore, 93,000; Buffalo, 86,000; Duluth, 28,000; Toledo, 59,000; Chicago, 11,000; On Lakes, 416,000; total, 1,097,000 bushels, against 2,166,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,787,000	128,000	1,118,000	663,000	579,000
Ft. William & Pt. Arthur	8,349,000	—	1,766,000	—	2,945,000
Other Canadian	839,000	—	1,071,000	—	204,000

Total July 21 1923	11,975,000	128,000	3,955,000	663,000	3,728,000
Total July 14 1923	14,000,000	284,000	3,992,000	794,000	3,826,000
Total July 22 1922	14,442,000	1,277,000	4,853,000	10,000	1,109,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	24,800,000	1,847,000	5,930,000	13,830,000	928,000
Canadian	11,975,000	128,000	3,955,000	663,000	3,728,000

Total July 21 1923	36,775,000	1,935,000	9,885,000	13,993,000	4,656,000
Total July 14 1923	37,840,000	3,083,000	10,700,000	14,320,000	4,849,000
Total July 22 1922	29,921,000	24,696,000	43,622,000	961,000	1,987,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 17—The American National Bank of Fort Payne, Ala. Correspondent: C. C. Driskill, Fort Payne, Ala.	\$25,000
July 20—The First National Bank of Sausalito, Calif. Correspondent: W. L. Brown, Sausalito, Calif.	25,000
July 20—The West Coast National Bank of Portland, Ore. Correspondent: Edgar H. Sensenich, 706 Porter Bldg., Portland, Ore.	300,000

APPLICATION TO CONVERT APPROVED.
July 19—The First National Bank of Graford, Texas. Conversion of the First State Bank of Graford, Texas. 50,000

CHARTERS ISSUED.

July 16—12412 The Columbia National Bank, Columbia, So. Caro. Succeeds the Palmetto National Bank of Columbia, So. Caro. Cashier, T. J. Cottingham. Directors: Ben E. Geer, Leroy Springs, Edwin W. Robertson, Thad J. Cottingham, Wm. A. Coleman.	500,000
July 17—12413 The National Bank of Adrian, Mo. President, G. B. Wyatt; Cashier, Staten Foster.	25,000
July 17—12414 The Highland National Bank of Pittsburgh, Pa. President, Harrison Nesbitt; Cashier, James F. Collins.	200,000
July 19—12415 The First National Bank of Norton, Texas. President, J. D. Good; Cashier, T. J. McCaughan.	25,000
July 21—12416 The First National Bank of Paradise, Texas. Conversion of the Paradise State Bank, Paradise, Tex. President, J. A. Simmons; Cashier, W. A. Green.	25,000

CONSOLIDATION.
July 18—200 The First National Bank of Boston, Mass. and 12396 The International Bank of Boston, Mass. Consolidated July 18 1923 under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Boston," No. 200, with capital stock of. 15,000,000

VOLUNTARY LIQUIDATIONS.

July 16—11491 The Central Exchange National Bank of Kansas City, Mo. Effective July 16 1923. Liquidating agent: C. R. Burrell, Kansas City, Mo.	200,000
July 17—11778 The Minneapolis National Bank, Minneapolis, Minn. Absorbed by the Home Trust Co. of Kansas City, Mo. Effective July 9 1923. Liquidating agent: Clarence E. Hill, Minneapolis, Minn. Absorbed by the North Western National Bank of Minneapolis, No. 2006. Liability for circulation will not be assumed under Section 5223, U. S. R. S.	200,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:					
Shares, Stocks.		Price.	Shares, Stocks.		Price.
50	General Carbonic pref.	-----	\$805	10	Utah Gas & Coke Co. 7% Cum.
10	General Carbonic common	-----	lot		preferred
50	Roanoke Banking Co.	\$2,500	lot	500	West Virginia Pulp & Paper Co.
50	Roanoke Banking Co.	\$2,500	lot		no par
177	W. A. Handley Mfg. Co. of			50	Kerr Elevated Appliance Corp.
	Roanoke, Ala.	\$100	lot		preferred
160	Roanoke Guano Co.	\$50	per sh.	12	Traders Finance Corp., com.
100	Roanoke Guano Co.	\$50	per sh.		no par
20	Roanoke Guano Co.	\$50	per sh.	12	Traders Finance Corp. 8% pref.
7,000	Imports Advance't Corp.	\$400	lot	100	Pierce Arrow, pref.
200	Witch City Tanning Co.	\$50	lot		Bonds.
600	Arthur H. Crist Co.	\$1,400	lot		Price.
				\$3,000	United Traction Co. (Albany)
				4½s, 2004	46½%

By Messrs. Wise, Hobbs & Arnold, Boston:			
Shares. Stocks.		Shares. Stocks.	
8 Webster & Atlas National Bank.....	195	5 American Mfg. Co., pref.....	70
5 Hamilton Manufacturing Co.....	67	8 Car Fastener Co., com., \$25 par.....	32
100 Rights Otis Co.....	10	Bonds.....	Price.
2 Esmond Mills, pref., ex-div.....	98½	\$1,000 Freeport Water Works 1st 5s, 1939.....	65
5 Merrimac Chemical Co., \$50 par.....	95½		

By Messrs. R. L. Day & Co., Boston:					
Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
17	Natl. Shawmut Nank, Boston.	208	15	W. L. Douglas Shoe Co., pref.	93½
¼	Fourth Atlantic Nat. Bk., Bos.	99	10	Magee Furnace Co., Inc., 2d pt.	75½
1	Fourth Atlantic Nat. Bk., Bos.	200		Bonds.	Price.
220	Rights Otis Co.	10	\$20,000	Montana Southern Ry. 8% note due Feb. 19 1922	\$200
2	Cambridge Gas Light Co.	203 ex-div.	\$500	Mass. Lighting 7s, 1926	98½
5	Plymouth Cordage Co.	106½			

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
4 John B. Stetson Co., com., no par. 100		1,000 Kenova Oil, par \$1.....	\$3 lot
20 Millville National Bank.....	257	2 Livingston Petroleum, no par.....	\$10 lot
6 Aldine Trust.....	240	10 Livingston Oil, par \$1.....	lot
5 Quaker City National Bank.....	172	50 Landecker Gold Mining, com.,	
2 Corn Exchange National Bank.....	420	par \$1.....	\$2 lot
10 Northern National Bank.....	224½	50 Middle States Oil Copper, par	
5 Northeastern Title & Trust,		\$10.....	\$325 lot
par \$50.....	62	1,700 Mispah Extension, com.,	
42 Mutual Trust, par \$50.....	61	par \$1.....	\$50 lot
3 Real Estate Title Ins. & Trust.....	473½	3,000 Mispah Consolidated Copper	
2 Real Estate Trust, pref. (asstd.).....	120½	& Gold Mining, par \$1.....	\$4 lot
25 Sixty-ninth St. Terminal Title &		4 National Leather, par \$10.....	\$15 lot
Trust, par \$50.....	60	87 Oklahoma Producing & Refining,	
1 Bank of North America & Trust.....	291	com., par \$5.....	\$130 lot
2 Aldine Trust.....	242½	10 Perfection Tire & Rubber, par	
5 Guarantee Trust & Safe Deposit.....	151½	\$10.....	\$4 lot
6 United New Jersey R.R. & Canal.....	191½	5 Pure Oil, par \$25.....	\$90 lot
10 Phila. Suburban Gas & Elec., pf. 100		920 Perfection Tire & Rubber, par	
20 Phila. & Western Ry., pref.....	34½	\$1.....	\$20 lot
24 Philadelphia Bourse, com.....	18½	48,000 Providence Coal Mining, par	
20 Philadelphia Bourse, com.....	18½	\$5.....	\$5 lot
10 Tacony-Palmyra Ferry.....	45	38 Radio Corp. of America, pref.,	
60 Phila. Life Insurance, par \$10.....	10½	par \$5.....	\$100 lot
3 Ajax Rubber, par \$50.....	\$15 lot	50 Republic Rubber, com., no par \$5 lot	
2 American Consol. Oil, Inc.....	\$2 lot	1,000 Spearhead Gold Mining, par	
40 Allied Oil Corp., com., par \$10 \$3 lot		\$1.....	\$70 lot
100 Allied Oil Corp., par \$1.....	\$1 lot	15-20 Sapulpa Refining.....	\$3 lot
200 Boston Wyoming Oil, par \$1 \$150 lot		127 Stanton Oil, par \$5.....	\$1 lot
25 British-American Chemical Corp.		300 Stanton Oil, par \$1.....	\$3 lot
common, par \$10.....	\$22 lot	3,000 Tuxpan Star Corp.....	\$6 lot
30 Belmont Chemical, par \$10.....	\$1 lot	300 Tularosa Copper, par \$5.....	\$4 lot
400 Boston & Montana Develop-		210 Texas Ranger Producing &	
ment, par \$5.....	\$4 lot	Refining, par \$1.....	\$3 lot
400 Butte-Detroit Copper & Zinc		1,000 Tonopah Midway Consoli-	
Mining, par \$1.....	\$2 lot	dated Mining, com., par \$1.....	\$25 lot
1,000 Cash Boy Consolidated Min-		300 Texon Oil & Land, par \$1.....	\$51 lot
ing, par \$1.....	\$18 lot	200 United Texas Petroleum, par	
50 Continental Oil & Refining.....	\$4 lot	\$1.....	\$5 lot
1,600 Consol. Silvers, par \$0.1.....	\$2 lot	261 United States Ship, par \$10.....	\$10 lot
\$3.064 Cities Service.....		105 United States SS., par \$10.....	\$5 lot
10 W. L. Douglas Shoe, pref.....	\$820 lot	110 Uoxid Tire, par \$5.....	\$1 lot
110 Denver & Rio Grande R.R., com. \$14 lot		13 Vasil Steam System, par \$7.....	\$2 lot
640 Denver & Rio Grande R.R., pref. \$70 lot		200 Y. Oil & Gas, par \$1.....	\$15 lot
50 Dominion Copper, par \$10.....	\$3 lot	22 Producers & Consumers Bank.....	10
50 Dividend Extension Mining,		Bonds.	Per cent.
par \$10.....	\$2 lot	\$500 Atlantic City & Shore Co. 4s,	
500 Divide Syndicate Mining, par		1940.....	\$58 lot
\$10.....	\$2 lot	\$1,000 Bergner & Engel Brewing Co.	
5 Durant Motors, Inc., no par.....	\$110 lot	6s, 1921.....	70
400 Emerald Oil & Gas., par \$1 \$2 lot		\$68.75 Atlantic Shore Line Ry.	
100 Eureka Croesus Mining, par \$1 \$5 lot		(scrip).....	\$2 lot
1,000 Emma Consolidated Mines,		\$1,000 Green Valley Realty Co. 6s,	
par \$100.....	\$3 lot	1950.....	\$130 lot
1,000 Emma Silver Mines, par \$1.....	\$6 lot	\$39-13-8 Brazilian Bond 5s, Gold,	
300 Edmonds Oil & Ref.....	\$14 lot	1907 until 1957 (State Sao Paulo)	
2,000 Friars Oil, par \$1.....	\$4 lot		\$270 lot
40 Federal Oil, pref., par \$5.....	\$40 lot	10,000 lire, Public Debt Kingdom	
180 Gibraltar Mines Syndicate,		of Italy 5s, 1937.....	\$400 lot
par \$1.....	\$3 lot	39,000 Marks, Hamburg of 1919	
5 Goldfield Deep Mines, par \$0.5		4½s, expired 1920.....	
100 Globe Consolidated Oil, com.,		1,000 Marks, City of Munich 4s,	
no par.....	\$3 lot	due 1929.....	
2 Industrial Trust, par \$50.....	\$110 lot	10,000 Marks, City of Berlin 4s,	
200 Invader Oil, par \$1.....	\$26 lot	1924.....	\$32
9 Invincible Oil, par \$50.....	\$50 lot	5,000 Marks, City of Berlin 4s, 1925	
25 Imperial Oil, com., par \$10.....	\$9 lot	5,000 Marks, City of Berlin 4s, 1926	
1,150 Jim Butler Tonopah Mining,		20,000 Marks, City of Berlin 4s, '31	
par \$1.....	\$36 lot	6,000 Marks, City of Berlin 4s (1919	
\$4.45 Kelly Springfield Tire.....	\$3	to 1939).....	
600 Kelvin Arizona Mining, par \$1.....	lot	\$1,000 Beneficial Loan Society.....	90

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com.....	2	Aug. 15	Holders of rec. Aug. 8
Preferred.....	3	Aug. 15	Holders of rec. Aug. 8
Cleveland & Pittsburgh, quar. (quar.).....	*1½	Sept. 1	*Holders of rec. Aug. 10
Special guaranteed (quar.).....	*1	Sept. 1	*Holders of rec. Aug. 10
Delaware & Hudson Co. (quar.).....	*2½	Sept. 20	*Holders of rec. Aug. 28
Pennsylvania R.R. (quar.).....	1½	Aug. 31	Holders of rec. Aug. 1a
Public Utilities.			
Appalachian Power, first pref. (quar.).....	1½	Aug. 1	Holders of rec. July 18
Brooklyn Edison Co. (quar.).....	2	Sept. 1	Holders of rec. Aug. 17
Cent. Arizona L. & P., com. & pref. (qu.).....	*2	Aug. 15	*Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pf. (qu.).....	*\$1.12½	Aug. 15	*Holders of rec. July 31
Consolidated Gas of N. Y., com. (quar.).....	*\$1.25	Sept. 15	*Holders of rec. Aug. 9
Consolidated Utilities, preferred (quar.).....	1½	Aug. 1	Holders of rec. July 31
Eastern Wisconsin Elec., pref. (quar.).....	*1½	Sept. 1	*Holders of rec. Aug. 20
Electrical Recruiters Corp., pref. (quar.).....	1½	Aug. 1	Holders of rec. July 20a
Lawrence Gas.....	\$3.50	Aug. 1	Holders of rec. July 26
Pacific Gas & El., 1st pf. & orig. pf. (qu.).....	1½	Aug. 15	Holders of rec. July 31a
Southern California Edison, com. (qu.).....	2	Aug. 15	Holders of rec. July 31
Union St. Ry. (New Bedford, Mass.) (qu.).....	2	Aug. 1	Holders of rec. July 19a
United Rys. & Elec., (B. It.) com. (qu.).....	50c.	Aug. 15	Holders of rec. July 20a
Fire Insurance.			
Pacific Fire.....	5	July 25	Holders of rec. July 24
Miscellaneous.			
American Bank Note, preferred (quar.).....	*75c.	Oct. 1	*Holders of rec. Sept. 14
American Brick, preferred (quar.).....	2	Aug. 1	Holders of rec. July 31
American Metal, common (quar.).....	*75c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.).....	*1½	Sept. 1	*Holders of rec. Aug. 18
American Rolling Mill, pref. (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 15
American Tobacco, com. & com. B (qu.).....	3	Sept. 1	Holders of rec. Aug. 10
Amparo Mining (quar.).....	3	Aug. 10	Aug. 1 to Aug. 10
Barnard Manufacturing (quar.).....	2	Aug. 1	Holders of rec. July 20
Bates Manufacturing.....	*6	Aug. 1	*Holders of rec. July 25
Berkey & Gay Furniture, pref. (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Bethlehem Steel, common (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 1
Bond & Mortgage Guarantee (quar.).....	4	Aug. 15	Holders of rec. Aug. 8a
Brill (J. G.) Co., com. (quar.).....	*\$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.).....	*2	Aug. 30	*Holders of rec. July 31
Preferred (account accum. dividends).....	*4	Aug. 15	*Holders of rec. July 31
Buckeye Pipe Line (quar.).....	*\$1.75	Sept. 15	Holders of rec. Aug. 20
Butler Brothers (quar.).....	62½c.	Aug. 15	July 29 to Aug. 15
Carleton Dry Goods Co., St. L., pf. (qu.).....	1½	Aug. 1	Holders of rec. July 26
Casey Hedges Co., common (quar.).....	2½	Aug. 15	Holders of rec. Aug. 1a
Century Ribbon Mills, Inc., pref. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 20a
Chief Consolidated Mining (quar.).....	10c.	Aug. 1	July 11 to July 19
Chili Copper (quar.).....	*62½c.	Sept. 29	*Holders of rec. Sept. 1
Cleveland & Buffalo Transit (quar.).....	*2	Aug. 1	*Holders of rec. July 26
Commercial Safe Deposit.....	5	July 31	Holders of rec. July 27
Congoleum Company, common.....	\$2	Oct. 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 15a
Continental Mills.....	4	Aug. 1	Holders of rec. July 24
Cont'n'l Paper & Bag Mills, com. (quar.).....	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.).....	1½	Aug. 15	Holders of rec. Aug. 8
Davol Mills (quar.).....	1½	Oct. 1	Holders of rec. Sept. 24a
Diem & Wing Paper, preferred (quar.).....	1½	Aug. 15	Holders of rec. July 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Dow Chemical, common (quar.).....	\$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.).....	1½	Aug. 15	Holders of rec. Aug. 4a
Durham Hosiery Mills, pref. (quar.).....	1½	Aug. 1	Holders of rec. July 20a
Edwards Manufacturing.....	3	Aug. 1	Holders of rec. July 25a
Emerson Shoe, preferred (quar.).....	1½	Aug. 1	July 27 to Aug. 1
Emond Mills, common (quar.).....	1½	Aug. 1	Holders of rec. July 24a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 24a
Foulds Milling, common (quar.).....	\$1	Aug. 10	Holders of rec. Aug. 1a
Franklin Co.....	6	Aug. 1	Holders of rec. July 24
General Asphalt, preferred (quar.).....	1½	Sept. 1	Holders of rec. Aug. 15
Globe Automatic Sprinkler, Cl. A (qu.).....	*62½c.	Aug. 1	*Holders of rec. July 20
Goodrich (B. F.) Co., pref. (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 21
Harmony Mills, preferred (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Hollinger Consolidated Gold Mines.....	*1	Aug. 12	*Holders of rec. July 26
Jefferson & Clearfield Coal & Iron, com.	1	Aug. 15	Holders of rec. Aug. 8a
Preferred.....	2½	Aug. 15	Holders of rec. Aug. 8a
Johnson Educator Biscuit, pref. (quar.).....	50c.	Aug. 1	Holders of rec. July 30
Lee Tire & Rubber (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 15
Libby-Owens Sheet Glass, com. (quar.).....	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.).....	*1½	Sept. 1	*Holders of rec. Aug. 22
Liggett & Myers Tob., com. A & B (qu.).....	*3	Sept. 1	*Holders of rec. Aug. 15
Lincoln Manufacturing (quar.).....	2	Aug. 1	Holders of rec. July 17a
Locust Gap Improvement Co.....	*20c.	July 26	*Holders of rec. July 20
Lyman Mills.....	6	Aug. 1	Holders of rec. July 24a
Madison Safe Deposit.....	3	Aug. 15	Holders of rec. Aug. 10a
Extra.....	1	Aug. 15	Holders of rec. Aug. 10a
Madison Square Garden, Class A (No. 1).....	*50c.	Aug. 1	*Holders of rec. July 31
Mahoning Investment (quar.).....	*\$1.50	Sept. 1	*Holders of rec. Aug. 24
Extra.....	*50c.	Sept. 1	*Holders of rec. Aug. 24
McIntyre Porcupine Mines.....	5	Sept. 1	Holders of rec. Aug. 1
Merchants Refrigerating, pref. (quar.).....	1½	Aug. 1	July 25 to July 31
Merrimack Mfg., common (quar.).....	1½	Sept. 1	Holders of rec. July 25
Preferred.....	2½	Sept. 1	Holders of rec. July 25
Missouri Portland Cement (quar.).....	1½	Aug. 1	Holders of rec. July 20a
Montgomery Ward & Co., pref. (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 20
Munsingwear, Inc. (No. 1).....	*75c.	Sept. 1	*Holders of rec. Aug. 20
Narragansett Mills (quar.).....	*1½	Aug. 1	*Holders of rec. July 24
National Carbon, preferred (quar.).....	2	Aug. 1	Holders of rec. July 20
National Lead, common (quar.).....	*2	Sept. 29	*Holders of rec. Sept. 14
Preferred (quar.).....	*1½	Sept. 15	*Holders of rec. Aug. 24
National Supply Co., com. (quar.).....	75c.	Aug. 15	Holders of rec. Aug. 4
Oil Lease Development (monthly).....	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common.....	*1	Aug. 15	Holders of rec. July 31
Preferred (quar.).....	*1½	Aug. 15	Holders of rec. July 25
Pacific Mills (quar.).....	1½	Aug. 1	Holders of rec. July 16a
Penn Traffic Co.....	10c.	Aug. 1	Holders of rec. Aug. 6
Pennsylvania Coal & Coke (quar.).....	\$1	Aug. 10	Holders of rec. Aug. 6
Pepperell Manufacturing.....	*4	Aug. 1	*Holders of rec. July 24
Pocasset Mfg. (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Sagamore Mfg. (quar.).....	3	Aug. 2	Holders of rec. July 25a
Scotten-Dillon Co. (quar.).....	*3	Aug. 13	*Holders of rec. Aug. 4
Extra.....	*2	Aug. 13	*Holders of rec. Aug. 4
Standard Milling, common (quar.).....	1½	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.).....	1½	Aug. 31	Holders of rec. Aug. 21
Standard Sanitary Mfg., com. (quar.).....	*\$1.25	Aug. 15	Holders of rec. Aug. 2
Preferred (quar.).....	1½	Aug. 15	Holders of rec. Aug. 2
Standard Wholesale Phosphate, com.....	*10	Oct. 1	*Holders of rec. July 20
Thompson-Starrett Co., preferred.....	4	Oct. 1	Holders of rec. Sept. 20
Timken Roller Bearing (quar.).....	*75c.	Sept. 5	*Holders of rec. Aug. 20
Extra.....	*25c.	Sept. 5	*Holders of rec. Aug. 20
Union Cotton Mfg. (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Van Haulte Co., Inc. (quar.).....	*1½	Sept. 1	*Holders of rec. Aug. 18
Wayssopet Mfg., com. (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Weetamoe Mills (quar.).....	*1½	Aug. 1	*Holders of rec. July 25
Westfield Mfg., com. (quar.).....	50c.	Aug. 15	Holders of rec. July 31
Preferred (quar.).....	2	Aug. 15	Holders of rec. July 31
Wright Aeronautical Corp. (quar.).....	25c.	Aug. 31	Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3½	Aug. 16	Holders of rec. July 13
Atchafalpa Topeka & S. Fe., com. (quar.).....	1½	Sept. 1	Holders of rec. July 27a
Preferred.....	2½	Aug. 1	Holders of rec. June 29a
Baltimore & Ohio, preferred.....	2	Sept. 1	Holders of rec. July 14a
Canada Southern.....	1½	Aug. 1	Holders of rec. June 29c
Central R.R. of New Jersey (extra).....	2	Aug. 15	Holders of rec. Aug. 10a
Chic. St. Paul Minn. & Omaha, com.....	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred.....	3½	Aug. 20	Holders of rec. Aug. 1a
Cincinnati Northern.....	3	Aug. 1	Holders of rec. June 29a
Connecticut & Passumpsic River, pref.....	3	Aug. 1	Holders of rec. July 1
Cuba Railroad, preferred.....	3	Aug. 1	Holders of rec. July 23a
Preferred.....	3	Feb'l'24	Holders of rec. Jan. 19 '24a
Great Northern, preferred.....	2½	Aug. 1	Holders of rec. June 29a
Hudson & Manhattan, preferred.....	2½	Aug. 15	Aug. 2 to Aug. 15
Illinois Central, com. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 2a
Preferred.....	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.).....	1½	Aug. 15	Holders of rec. July 31
Louisville & Nashville.....	2½	Aug. 10	Holders of rec. July 17a
Mahoning Coal R.R., common.....	\$10	Aug. 1	Holders of rec. July 16
Massachusetts Valley.....	3	Aug. 1	Holders of rec. July 1a
Michigan Central.....	10	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven.....	\$1.50	Aug. 1	July 13 to July 31
Nashville Chattanooga & St. Louis.....	3½	Aug. 1	Holders of rec. July 21a
New York Central R.R. (quar.).....	1½	Aug. 1	Holders of rec. June 29a
Norfolk & Western, com. (quar.).....	1½	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.).....	1	Aug. 18	Holders of rec. July 31a
Northern Pacific (quar.).....	1½	Aug. 1	Holders of rec. July 2a
Oswego & Syracuse.....	4½	Aug. 20	Holders of rec. Aug. 7a
Passaic & Delaware.....	2½	Aug. 1	Holders of rec. July 24a
Pennsylvania R.R. (quar.).....	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference (quar.).....	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 14a
Pittsburgh & Lake Erie.....	\$2.50	Aug. 1	Holders of rec. July 14a
Pittsburgh & West Va., pref. (quar.).....	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Company, com. (quar.).....	\$1	Aug. 9	Holders of rec. July 17a
First preferred (quar.).....	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi-annual).....	\$1.37½	Sept. 1	Aug. 22 to Aug. 31
Syracuse Binghamton & N. Y. (quar.).....	3	Aug. 1	Holders of rec. July 24a
Public Utilities.			
American Dist. Teleg. of N. J. (quar.).....	1½	July 30	Holders of rec. July 16a
American Electric Power, pref. (quar.).....	m1½	Aug. 15	Aug. 1 to Aug. 5
American Gas & Elec., pref. (quar.).....	1½	Aug. 1	Holders of rec. July 12
Amer. Water Works & Elec., 1st pt. (qu)	1½	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.....	1	Aug. 15	Holders of rec. Aug. 1a
Bangor Railway & Electric, com. (quar.).....	1	Aug. 1	Holders of rec. July 10
Boston Consolidated Gas.....	3½	Aug. 1	Holders of rec. July 14
Braslian Trac., Lt. & Pow., ord. (quar.).....	1	Sept. 1	Holders of rec. July 31
Carolina Power & Light, com. (quar.).....	½	Aug. 1	Holders of rec. July 31
Cedar Rapids Mfg. & Power (quar.).....	3	Aug. 15	Holders of rec. July 31
Cleveland Elec. Illum., & 6% pref. (quar.).....	1½	Aug. 1	Holders of rec. July 25a
Eight per cent participating (quar.).....	2	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Electric new stk. (qu.).....	65c.	Aug. 15	Holders of rec. July 31a
Old stock.....	\$1.95	Aug. 15	Holders of rec. July 31a
Columbus Ry., Pow. & Lt., com. (qu.).....	1½	Sept. 1	Holders of rec. Aug. 16a
Common (quar.).....	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.).....	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.).....	1½	Jan'24	Holders of rec. Dec. 15a
Preferred, Series B.....	1½	Aug. 1	Holders of rec. July 10a
Preferred, Series B.....	2½	Nov. 1	Holders of rec. Oct. 16a
Commonwealth Edison (quar.).....	2	Aug. 1	Holders of rec. July 15a
Commonwealth Power, 6% pref. (quar.).....	1½	Aug. 1	Holders of rec. July 16
Consolidated Gas of N. Y., pref. (quar.).....	87½c.	Aug. 1	Holders of rec. June 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Dallas Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Canada Cement, preferred (quar.)	1 1/4	Aug. 16	Holders of rec. July 31a
Detroit United Ry. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 1	Canadian Converters (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Eastern Massachusetts Street Ry.—				Canadian Explosives, common (quar.)	2 1/4	July 31	July 1 to July 2
Preferred B.	3	Aug. 15	Holders of rec. July 31	Cartier, Inc., pref. (quar.)	1 1/4	July 31	Holders of rec. July 16a
Sinking fund stock and first pref. A.	3	Aug. 1	Holders of rec. July 21	Casino Co. of Amer. (New Jersey)—			
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 16	Preferred (quar.)	2	July 31	Holders of rec. July 30
Edison Elec. Illum. of Brockton (quar.)	2 1/4	Aug. 1	Holders of rec. July 20a	Casino Co. of Am. (Delaware), pref.	1	Aug. 15	Holders of rec. Aug. 7a
Electric Bond & Share, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 16	Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16	Central Oil & Gas Stove, com. (quar.)	2	Aug. 1	Holders of rec. July 25
Fort Worth Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14	Common (extra)	4	Aug. 1	Holders of rec. July 25
Idaho Power, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18	Preferred (quar.)	2	Aug. 1	Holders of rec. July 25
Illinois Northern Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Cerro de Pasco Copper Co. (quar.)	1	Aug. 1	Holders of rec. July 19a
Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31	Chariton Mills (quar.)	2	Aug. 1	July 17 to July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	Checker Cab Mfg., Class A (quar.)	11.25	Aug. 1	Holders of rec. July 16a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31	Class A (quar.)	11.25	Nov. 1	Holders of rec. Oct. 16a
Lowell Electric Light Corp. (quar.)	2 1/4	Aug. 1	Holders of rec. July 14a	Class A (quar.)	11.25	Feb. 24	Holders of rec. Jan. 15'24a
Massachusetts Gas Cos., com. (quar.)	11.25	Aug. 1	Holders of rec. July 16	Chic. Wilm. & Franklin Coal, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 16a
Middle West Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14	Chicago Yellow Cab (monthly)	33-1-3	Aug. 1	Holders of rec. July 20a
Milw. Elec. Ry. & Light, pref. (quar.)	1 1/4	July 31	Holders of rec. July 20a	Monthly	33-1-3	Sept. 1	Holders of rec. Aug. 30
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	Monthly	33-1-3c	Oct. 1	Holders of rec. Sept. 20
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31	Monthly	33-1-3c	Nov. 1	Holders of rec. Oct. 20
Montreal Tramways (quar.)	2 1/4	Aug. 1	Holders of rec. July 21	Christy (H. C.) Co. (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a
Municipal Service, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14	Cities Service—			
Nevada-California Elec., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30a	Common (monthly pay. in cash scrip.)	0 1/4	Aug. 1	Holders of rec. July 15
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a	Common (payable in com. stk. scrip.)	0 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Preferred and pref. B (monthly)	0 1/4	Sept. 1	Holders of rec. Aug. 15
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30	Common (monthly, payable in scrip.)	0 1/4	Sept. 1	Holders of rec. Aug. 15
North Shore Gas, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Common (payable in com. stk. scrip.)	0 1/4	Sept. 1	Holders of rec. Aug. 15
Pacific Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18	Preferred and preferred B (monthly)	0 1/4	Sept. 1	Holders of rec. Aug. 15
Philadelphia Company, com. (quar.)	11.25	Sept. 1	Holders of rec. July 2a	Cincinnati Coal, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred	11.25	Sept. 1	Holders of rec. Aug. 10a	Cleveland Stone (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a	Extra	1 1/4	Sept. 1	Holders of rec. Aug. 15
Portland (Ore.) Gas & Coke, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18	Cliett, Peabody & Co., common (qu.)	1 1/4	Aug. 1	Holders of rec. July 21a
Public Service Investment, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14	Columbian Carbon vot. trust cts. (qu.)	11	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14	Connecticut Mills, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16
Public Serv. Co. of No. Ill., com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 14	Consolidation Coal (quar.)	1 1/4	July 31	Holders of rec. July 14a
Common stock (no par value) (quar.)	11.75	Aug. 1	Holders of rec. July 14	Continental Can. common (quar.)	11	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	11.75	Aug. 1	Holders of rec. July 14	Cosden & Co., com. (quar.)	11	Aug. 1	Holders of rec. July 3a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14	Crucible Steel, common	1	July 31	Holders of rec. July 16a
Sierra Pacific Elec. Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a	Cuba Company, preferred	3 1/4	Aug. 1	Holders of rec. July 20
Tampa Electric Co. (quar.)	2 1/4	Aug. 15	Holders of rec. July 25a	Detroit Brass & Mfg. Works (monthly)	1 1/4	Aug. 1	Holders of rec. July 25a
Texas Power & Light, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
United Gas Improvement, pref. (quar.)	87 1/2c.	Sept. 15	Holders of rec. Aug. 31a	Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31a
United Light & Ry., common (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a	Dominion Coal, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 12
Common (extra)	1 1/4	Aug. 1	Holders of rec. July 16a	Dominion Steel Corp., pref. (quar.)	1 1/4	Aug. 1	July 15 to Aug. 1
Participating preferred (extra)	1 1/4	Oct. 2	Holders of rec. Sept. 15a	Dominion Stores Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Participating preferred (extra)	1 1/4	Jan. 24	Holders of rec. Dec. 15	du Pont (E. I.) de Nem. Powd. com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a
West Penn Co., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. Aug. 20a
West Penn Power Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16	Eisenlohr (Otto) & Bros., com. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
West Penn Ry., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Wisconsin River Power, pref. (quar.)	1 1/4	Aug. 20	Holders of rec. July 31	Equity Petroleum Corp., pf. (in com. stk.)	(9)	July 31	Holders of rec. June 30
York Railways, preferred (quar.)	62 1/2c.	July 31	Holders of rec. July 21a	Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
				Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 21a
Banks.				Fajardo Sugar, common	7 1/4	Aug. 1	Holders of rec. July 20a
Bowery (quar.)	3	Aug. 1	July 28 to July 31	Fair (The), preferred (quar.)	1 1/4	Aug. 9	Holders of rec. July 20
Extra	12	Aug. 1	July 28 to July 31	Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16a
Continental	4	Aug. 1	July 29 to July 31	Federal Sugar Refining, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Pacific (quar.)	2	Aug. 1	July 26 to July 31	Fifth Ave. Bus Sec. Corp. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Extra	2	Aug. 1	July 26 to July 31	Firestone Tire & Rubber, 7% pref. (qu.)	2 1/4	Aug. 1	Holders of rec. July 20a
Twenty-third Ward	5	Aug. 1	July 28 to July 31	Fisher Body Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Extra	5	Aug. 1	July 28 to July 31	Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
				Common (extra)	50c.	Jan. 24	Holders of rec. Dec. 15a
Trust Companies.				Common (quar.)	50c.	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	6	Aug. 1	Holders of rec. July 20a	Franklin (H. H.) Manufacturing (quar.)	1 1/4	Aug. 1	Holders of rec. July 23a
				General Cigar, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 24a
Miscellaneous.				Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Allied Chem. & Dye, com. (quar.)	11	Aug. 1	Holders of rec. July 13a	Debuture preferred (quar.)	1 1/4	Aug. 20	Holders of rec. Aug. 10a
Allis-Chalmers Mfg., com. (quar.)	11	Aug. 15	Holders of rec. July 24a	General Development (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
Amalgamated Sugar, first pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	General Motors Corp., 6% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
American Art Works, com. & pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Six per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
American Bank Note, com. (quar.)	11.25	Aug. 15	Holders of rec. Aug. 1a	Seven per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
American Can, common (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a	Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
American Cigar, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a	Stock dividend	85	Dec. 1	Holders of rec. Nov. 1
American Coal (quar.)	11	Aug. 1	July 12 to Aug. 1	Gimbel Bros., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 16	Gossard (H. W.) Co., com. (monthly)	25c.	Aug. 1	Holders of rec. July 20
American Ice & Refg., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Amer. Light & Trac., common (quar.)	1	Aug. 1	July 14 to July 26	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a
Common (payable in common stock)	1	Aug. 1	July 14 to July 26	Gray & Davis, pref. (quar.)	2	Aug. 1	Holders of rec. July 25a
Preferred (quar.)	1 1/4	Aug. 1	July 14 to July 26	Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
American Linen (quar.)	1	Aug. 1	Holders of rec. July 14a	Gulf States Steel Co.—			
American Machine & Foundry (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a	First and second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Quarterly	1 1/4	Jan. 24	Holders of rec. Dec. 1	First and second preferred (quar.)	1 1/4	Jan. 24	Holders of rec. Dec. 14a
American Radiator, common (quar.)	11	Sept. 29	Holders of rec. Sept. 15a	Halle Bros., 1st & 2d pref. (quar.)	1 1/4	July 31	July 25 to July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	Holders of rec. July 24
Amer. Sales Book, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Harris Bros. Co., preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 14a	Hart, Schaffner & Marx, com. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 18a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Hercules Powder, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 4a
Common (quar.)	2	Feb. 24	Holders of rec. Jan. 15'24a	Higbee Company, 1st pref. (quar.)	1 1/4	Aug. 1	July 22 to July 31
Common (quar.)	2	May 24	Holders of rec. Apr. 15'24a	Hillman Coal & Coke, 5% pref. (quar.)	1 1/4	July 25	July 15 to July 25
Common (quar.)	2	Aug. 14	Holders of rec. July 15'24a	Seven per cent pref. (quar.)	1 1/4	July 25	July 15 to July 25
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a	Hood Rubber, preferred (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
Amer. Smelt. & Refg., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a	Houston Oil, preferred	3	Aug. 1	July 24 to Aug. 1
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a	Hupp Motor Car, common (quar.)	2 1/4	Aug. 1	Holders of rec. July 14a
American Soda Fountain (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a	Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Amer. Vitriol Products, pref. (quar.)	1 1/4	Aug. 1	July 20 to July 31	Int. Combustion Engineering (quar.)	50c.	July 31	Holders of rec. July 23a
Amoskeag Mfg., common (quar.)	75c.	Aug. 2	Holders of rec. July 10a	International Nickel, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 10a	International Shoe, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 14a
Archer-Daniels-Midland Co., pref.	11.25	Aug. 1	Holders of rec. July 20	Intertype Corp., com. (in com. stock)	110	Nov. 15	Holders of rec. Nov. 1a
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 18a	Common (quar.)	25c.	Aug. 15	Holders of rec. July 31a
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 13a	Ipswich Mills, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a
Associated Dry Goods, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a	Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a	Kaufmann Dept. Stores, common (qu.)	11	Aug. 1	Holders of rec. July 20
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a	Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 23a
Atlantic Refining, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a	Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Atlantic Terra Cotta, preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 5	Kelsey Wheel, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Atlas Powder, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Austin, Nichols & Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a	Preferred (account accumulated divs.)	23	Aug. 1	Holders of rec. July 20a
Barnhart Bros. & Spindler—				Kress (S. H.) Co., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 26a	Lancaster Mills, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 26
Batchelder & Snyder Co., pref. (quar.)	2	Aug. 1	July 22 to Aug. 1	Lehigh Coal & Navigation (quar.)	11	Aug. 31	Holders of rec. July 31a
Beacon Oil, preferred (quar.)	1.87 1/2	Aug. 15	Holders of rec. Aug. 1a	Lessings, Inc. (quar.)	2	Aug. 1	Holders of rec. July 25a
Preferred (quar.)	1.87 1/2	Nov. 15	Holders of rec. Nov. 1a	Liggett's Internat., com. A & B (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Bethlehem Steel Corp.—				Lima Locomotive Works, Inc., com. (qu.)	11	Aug. 10	Holders of rec. Aug. 7a
Seven per cent cum. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Lindsay Light, preferred (quar.)	1 1/4	Nov. 8	Holders of rec. Nov. 5a
Seven per cent cum. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Feb. 24	Holders of rec. Feb. 7'24a
Seven per cent non-cum. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Loose-Wiles Biscuit, 2d pref. (acct. acc. divs.)	11	Aug. 1	Holders of rec. July 18a
Seven per cent non-cum. pref. (quar.)	1 1/4	Jan. 24	Holders of rec. Dec. 15a	Lord & Taylor, 2d pref. (acct. acc. divs.)	11	Aug. 1	Holders of rec. July 18a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Eight per cent preferred (quar.)	2	Jan. 24	Holders of rec. Dec. 15a	Luther Manufacturing Co. (quar.)	2	Aug. 1	Holders of rec. July 14a
Bigelow-Hartf. Carpet Corp., com. (qu.)	12	Aug. 1	Holders of rec. July 20a	Macy (R. H.) & Co., preferred (quar.)	1 1/4	Aug. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Martin-Perry Corp. (quar.)	75c.	Sept. 1	Holders of rec. July 19a
Blaw-Knox Co., common (quar.)	2	Aug. 1	July 21 to July 31	Massachusetts Cotton Mills (quar.)	3	Aug. 10	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Aug. 1	July 21 to July 31	May Department Stores, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Bourne Mills (quar.)	3	Aug. 1	Holders of rec. July 18a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. July 20a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a	McCrory Stores Corp., new preferred	1 1/4	Aug. 1	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders				

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	5,401,000	4,168,000	9,569,000	8,996,400	572,600
Trust companies.....	2,396,000	5,751,000	8,147,000	7,995,750	151,250
Total July 21.....	7,797,000	513,072,000	520,869,000	498,609,750	22,259,250
Total July 14.....	8,146,000	522,619,000	530,765,000	503,972,520	26,792,480
Total July 7.....	8,303,000	500,287,000	508,590,000	502,793,770	5,796,230
Total June 30.....	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 21, \$12,574,740; July 14, \$12,741,420; July 7, \$12,813,330; June 30, \$12,630,390.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 21.	Differences from previous week.
Loans and investments.....	\$810,393,500	Dec. \$5,869,500
Gold.....	3,377,300	Inc. 205,100
Currency and bank notes.....	18,871,200	Dec. 1,807,400
Deposits with Federal Reserve Bank of New York.....	70,678,400	Dec. 178,600
Total deposits.....	841,261,100	Dec. 15,082,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	795,059,500	Dec. 8,543,700
Reserve on deposits.....	132,151,300	Inc. 3,884,100
Percentage of reserve, 21.6%.		

	State Banks	Trust Companies
Cash in vault.....	\$28,443,100 16.65%	\$64,662,400 14.66%
Deposits in banks and trust cos.....	7,542,600 4.42%	31,503,200 7.14%
Total.....	\$35,985,700 21.07%	\$96,165,600 21.80%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 21 was \$70,678,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
Mar. 31.....	\$5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7.....	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14.....	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21.....	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28.....	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5.....	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12.....	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19.....	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26.....	5,462,020,400	4,507,081,100	81,208,800	598,958,900
June 2.....	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9.....	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16.....	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23.....	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30.....	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7.....	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14.....	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21.....	5,404,760,500	4,527,081,500	79,020,500	609,843,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Discounts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending July 21 1923.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30	Average	Average	Average	Average	Average
Members of Fed. Res. Bank. Battery Park Nat. W. R. Grace & Co.	1,500	1,108	9,704	161	1,083	6,906	522	196
Total.....	2,000	2,675	17,993	185	1,534	8,755	5,498	196
State Banks Not Bank of Wash. Hts. Colonial Bank.....	200	366	6,199	656	263	5,159	1,308	---
Total.....	1,000	2,463	26,799	3,060	1,612	25,190	1,308	---
Trust Co. Not Mech. Tr., Bayonne	500	375	9,753	361	274	3,915	5,678	---
Total.....	500	375	9,753	361	274	3,915	5,678	---
Grand aggregate.....	3,500	5,515	54,545	3,606	3,420	37,860	12,484	196
Comparison with previous week.....	---	---	---	---	---	---	---	---
Gr'd aggr., July 14.....	3,500	5,515	55,840	3,847	3,617	38,451	13,215	194
Gr'd aggr., July 7.....	3,500	5,333	55,345	3,518	3,643	37,568	13,392	195
Gr'd aggr., June 30.....	3,500	5,333	55,879	3,603	3,408	37,311	13,527	197
Gr'd aggr., June 23.....	3,500	5,333	56,296	3,538	3,547	37,737	13,773	198

a United States deposits deducted, \$220,000.
Bills payable, rediscounts, acceptances and other liabilities, \$553,000
Excess reserve, \$317,280 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 25 1923.	Changes from previous week.	July 18 1923.	July 11 1923.
Capital.....	\$57,300,000	Unchanged	\$57,300,000	\$60,000,000
Surplus and profits.....	80,537,000	Dec. 62,000	80,599,000	84,422,000
Loans, disc'ts & investments.....	873,326,000	Inc. 30,867,000	842,459,000	877,306,000
Individual deposits, incl. U. S.	623,153,000	Inc. 11,793,000	611,360,000	615,455,000
Due to banks.....	110,744,000	Dec. 7,425,000	118,169,000	119,289,000
Time deposits.....	126,464,000	Inc. 16,046,000	110,418,000	121,722,000
United States deposits.....	21,623,000	Dec. 1,308,000	22,931,000	25,384,000
Exchanges for Clearing House	20,095,000	Dec. 3,169,000	23,264,000	24,910,000
Due from other banks.....	66,344,000	Dec. 8,743,000	75,087,000	71,561,000
Reserve in Fed. Res. Bank.....	71,221,000	Inc. 1,898,000	69,323,000	70,835,000
Cash in bank and F. R. Bank	8,902,000	Dec. 53,000	8,955,000	9,676,000
Reserve excess in bank and Federal Reserve Bank.....	1,680,000	Dec. 269,000	1,949,000	2,339,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending July 21 1923.			July 14 1923.	July 7 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital.....	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits.....	106,021.0	15,108.0	121,129.0	121,129.0	120,913.0
Loans, d'cts & investm'ts	724,440.0	44,406.0	768,846.0	770,123.0	771,531.0
Exchanges for Clear. House	27,895.0	706.0	28,601.0	30,711.0	35,730.0
Due from banks.....	100,064.0	29.0	100,093.0	99,750.0	103,757.0
Bank deposits.....	119,150.0	832.0	119,982.0	121,538.0	122,949.0
Individual deposits.....	538,148.0	27,687.0	565,835.0	564,133.0	567,992.0
Time deposits.....	55,068.0	927.0	55,995.0	58,111.0	59,677.0
Total deposits.....	712,366.0	29,446.0	741,812.0	743,782.0	750,618.0
U. S. deposits (not incl.)	---	---	10,964.0	12,462.0	14,449.0
Res'v with legal deposit's	---	2,845.0	2,845.0	2,787.0	3,347.0
Reserve with F. R. Bank.....	56,508.0	---	56,508.0	55,698.0	57,007.0
Cash in vault.....	9,045.0	1,422.0	10,467.0	11,163.0	10,943.0
Total reserve and cash held	65,553.0	4,267.0	69,820.0	69,648.0	71,297.0
Reserve required.....	56,926.0	4,213.0	61,139.0	61,042.0	61,269.0
Excess res. & cash in vault	8,627.0	54.0	8,681.0	8,606.0	10,028.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 25 1923 in comparison with the previous week and the corresponding date last year:

	July 25 1923.	July 18 1923.	July 26 1922.
Resources—			
Gold and gold certificates.....	156,500,715	168,048,074	206,765,000
Gold settlement fund—F. R. Board.....	179,206,400	189,670,298	92,991,000
Total gold held by bank.....	335,707,116	357,718,373	299,756,000
Gold with Federal Reserve Agent.....	636,805,370	636,906,070	833,440,000
Gold redemption fund.....	11,258,290	7,269,652	5,782,000
Total gold reserves.....	983,770,777	1,001,894,096	1,138,978,000
Reserves other than gold.....	27,427,821	25,765,398	34,255,000
Total reserves.....	1,011,198,598	1,027,659,494	1,173,233,000
* Non-reserve cash.....	8,726,566	10,085,298	---
Bills discounted:			
Secured by U. S. Govt. obligations.....	126,417,287	149,602,102	16,217,000
All other.....	41,151,890	36,158,927	14,394,000
Bills bought in open market.....	39,670,931	46,456,011	37,571,000
Total bills on hand.....	207,240,109	232,277,041	68,182,000
U. S. bonds and notes.....	4,656,150	9,070,550	49,358,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	---	---	18,500,000
All other.....	7,579,000	1,889,000	119,274,000
Total earning assets.....	219,475,259	243,236,591	255,314,000
Bank premises.....	12,715,575	12,715,069	8,993,000
5% redemp. fund agst. F. R. bank notes.....	---	---	849,000
Uncollected items.....	126,906,413	150,256,548	119,069,000
All other resources.....	1,310,844	1,135,117	3,401,000
Total resources.....	1,380,333,258	1,445,088,119	1,560,859,000

Liabilities—			
Capital paid in.....	29,265,950	29,264,900	27,572,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits—			
Government.....	9,227,171	7,780,422	12,482,000
Member banks—Reserve account.....	661,780,108	697,983,442	731,617,000
All other.....	13,307,345	14,458,386	9,740,000
Total.....	684,314,625	720,222,251	753,839,000
F. R. notes in actual circulation.....	503,110,996	513,330,007	616,779,000
F. R. bank notes in circ'n—net liability	---	---	14,244,000
Deferred availability items.....	100,391,214	118,869,257	83,994,000
All other liabilities.....	3,450,949	3,602,179	4,234,000
Total liabilities.....	1,380,333,258	1,445,088,119	1,560,859,000

Ratio of total reserves to deposit and F. R. note liabilities combined..... 85.2% 83.3% 85.6%
Contingent liability on bills purchased for foreign correspondents..... 10,982,473 11,886,087 9,540,302
* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Freeman, Smith, Camp & Co. of Portland, Ore., have recently opened a branch office in Los Angeles, Calif., under the management of C. S. Kelty, who was formerly connected with the Lumbermen Trust Co. of Portland. Oscar P. Dix, previously with the Union National Bank of Seattle, and until recently head of his own investment firm in that city, is also with Freeman, Smith, Camp & Co. as associate manager of their Los Angeles office.

—Miller & Co., members New York Stock Exchange, announce that they have established a private wire connection with Schultz Bros. & Co., Cleveland.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 26, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 382, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 25 1923.

	July 25 1923.	July 18 1923.	July 11 1923.	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	June 6 1923.	July 26 1922.
RESOURCES.									
Gold and gold certificates	332,289,000	341,804,000	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	317,459,000
Gold settlement fund, F. R. Board	662,477,000	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	498,309,000
Total gold held by banks	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	815,768,000
Gold with Federal Reserve agents	2,058,246,000	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,197,645,000
Gold redemption fund	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	41,118,000
Total gold reserves	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,054,531,000
Reserves other than gold	86,454,000	83,702,000	76,769,000	79,200,000	91,735,000	85,906,000	87,357,000	84,552,000	126,967,000
Total reserves	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,181,498,000
*Non-reserve cash	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	71,908,000
Bills discounted:									
Secured by U. S. Govt. obligations	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	115,238,000
Other bills discounted	396,126,000	397,363,000	426,439,000	452,786,000	391,666,000	378,366,000	348,377,000	350,790,000	264,743,000
Bills bought in open market	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	156,138,000
Total bills on hand	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	536,119,000
U. S. bonds and notes	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	201,624,000
U. S. certificates of indebtedness	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	339,175,000
Municipal warrants	10,000	10,000	25,000	25,000	55,000	55,000	55,000	55,000	9,000
Total earning assets	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,076,927,000
Bank premises	53,309,000	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	42,494,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	193,000	191,000	191,000	191,000	7,527,000
Uncollected items	578,566,000	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	537,883,000
All other resources	12,967,000	13,031,000	12,557,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	16,805,000
Total resources	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	4,863,134,000
LIABILITIES.									
Capital paid in	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	105,198,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,670,000	46,455,000
Member bank—reserve account	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,815,278,000
Other deposits	22,621,000	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	26,381,000
Total deposits	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,888,114,000
F. R. notes in actual circulation	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,126,899,000
F. R. bank notes in circulation—net liab.	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	63,622,000
Deferred availability items	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	442,713,000
All other liabilities	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	21,280,000
Total liabilities	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	4,863,134,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.10%	74.5%	73.6%	72.6%	74.6%	75.5%	74.9%	73.7%	76.08%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.2%	76.5%	75.4%	74.4%	76.9%	77.6%	77.0%	75.7%	79.2%
Contingent liability on bills purchased for foreign correspondents	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	25,867,000
Distribution by Maturities—									
1-15 days bills bought in open market	53,114,000	62,831,000	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	52,682,000
1-15 days bills discounted	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	187,034,000
1-15 days U. S. certif. of indebtedness	7,900,000	2,023,000	2,040,000	310,000	21,529,000	10,088,000	2,695,000	11,103,000	23,261,000
1-15 days municipal warrants	—	—	15,000	15,000	40,000	40,000	—	—	—
16-30 days bills bought in open market	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	29,293,000
16-30 days bills discounted	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	30,536,000
16-30 days U. S. certif. of indebtedness	—	27,000	—	—	—	—	—	—	4,689,000
16-30 days municipal warrants	—	—	—	—	15,000	15,000	40,000	40,000	6,000
31-60 days bills bought in open market	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	27,978,000
31-60 days bills discounted	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	58,108,000
31-60 days U. S. certif. of indebtedness	1,376,000	2,400,000	—	—	—	—	—	—	42,965,000
31-60 days municipal warrants	—	—	—	—	—	15,000	15,000	—	3,000
61-90 days bills bought in open market	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	41,065,000
61-90 days bills discounted	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	59,744,000
61-90 days U. S. certif. of indebtedness	16,000	—	1,711,000	544,000	177,000	186,000	—	—	41,870,000
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	15,210,000
Over 90 days bills discounted	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	44,557,000
Over 90 days certif. of indebtedness	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	226,390,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	—	—	—	—	—
Federal Reserve Notes—									
Outstanding	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
Held by banks	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	445,154,000
In actual circulation	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,126,809,000
Amount chargeable to Fed. Res. Agent	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,495,810,000	3,472,137,000	3,338,365,000
In hands of Federal Reserve Agent	869,072,000	863,132,000	852,692,000	834,612,000	846,824,000	842,054,000	855,454,000	836,909,000	766,402,000
Issued to Federal Reserve Banks	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	416,522,000
By eligible paper	621,880,000	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	592,745,000	603,807,000	374,318,000
Gold redemption fund	122,967,000	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	124,016,000
With Federal Reserve Board	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,609,077,000	1,587,585,000	1,657,107,000
Total	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
Eligible paper delivered to F. R. Agent	890,427,000	948,598,000	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	523,804,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 25 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$		\$	\$	\$	\$	\$	\$			\$
Gold and gold certificates.....	17,031.0	156,501.0	27,420.0	14,172.0	10,246.0	6,384.0	51,266.0	4,212.0	8,275.0	3,286.0	12,079.0	21,417.0	332,289.0
Gold settlement fund—F.R.B'd	56,349.0	179,206.0	26,395.0	99,623.0	30,258.0	18,690.0	110,245.0	22,675.0	23,300.0	54,337.0	5,682.0	35,717.0	662,477.0
Total gold held by banks.....	73,380.0	335,707.0	53,815.0	113,795.0	40,504.0	25,074.0	161,511.0	26,887.0	31,575.0	57,623.0	17,761.0	57,134.0	994,766.0
Gold with F. R. Agents.....	190,282.0	636,805.0	170,183.0	208,266.0	28,816.0	109,798.0	382,518.0	50,969.0	35,637.0	33,581.0	12,294.0	199,097.0	2,058,246.0
Gold redemption fund.....	10,689.0	11,258.0	8,510.0	2,624.0	6,326.0	2,889.0	4,069.0	4,391.0	2,055.0	2,873.0	1,399.0	3,456.0	60,539.0
Total gold reserves.....	274,351.0	983,770.0	232,508.0	324,685.0	75,646.0	137,761.0	548,098.0	82,247.0	69,267.0	94,077.0	31,454.0	259,687.0	3,113,551.0
Reserves other than gold.....	5,545.0	27,428.0	7,955.0	4,775.0	2,588.0	5,001.0	8,264.0	13,773.0	780.0	3,354.0	4,924.0	2,067.0	86,454.0
Total reserves.....	279,896.0	1,011,198.0	240,463.0	329,460.0	78,234.0	142,762.0	556,362.0	96,020.0	70,047.0	97,431.0	36,378.0	261,754.0	3,200,005.0
Non-reserve cash.....	15,016.0	8,727.0	3,890.0	2,674.0	1,835.0	6,752.0	7,826.0	6,627.0	2,972.0	4,746.0	3,738.0	9,222.0	74,025.0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	18,449.0	126,417.0	43,604.0	33,025.0	29,795.0	7,118.0	31,254.0	16,390.0	6,791.0	13,100.0	6,158.0	32,312.0	364,413.0
Other bills discounted.....	26,873.0	41,152.0	18,843.0	21,835.0	37,803.0	33,670.0	46,149.0	29,683.0	22,154.0	30,968.0	37,432.0	49,564.0	396,126.0
Bills bought in open market.....	16,512.0	39,671.0	20,313.0	26,643.0	1,881.0	4,640.0	45,575.0	3,111.0	-----	26.0	2,627.0	15,865.0	176,864.0
Total bills on hand.....	61,834.0	207,240.0	82,760.0	81,503.0	69,479.0	45,428.0	122,978.0	49,184.0	28,945.0	44,094.0	46,217.0	97,741.0	937,403.0
U. S. bonds and notes.....	3,570.0	4,656.0	17,367.0	9,953.0	1,341.0	193.0	7,194.0	7,251.0	11,081.0	11,445.0	1,780.0	9,185.0	85,016.0
U. S. certificates of indebtedness.....	321.0	7,579.0	14.0	249.0	-----	1.0	2,834.0	-----	223.0	47.0	-----	-----	11,268.0
Municipal warrants.....	-----	-----	-----	-----	-----	10.0	-----	-----	-----	-----	-----	-----	10.0
Total earning assets.....	65,725.0	219,475.0	100,141.0	91,705.0	70,820.0	45,632.0	133,006.0	56,435.0	40,249.0	55,586.0	47,997.0	106,926.0	1,033,697.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises	\$ 4,434.0	\$ 12,716.0	\$ 721.0	\$ 9,110.0	\$ 2,617.0	\$ 2,674.0	\$ 8,715.0	\$ 1,039.0	\$ 1,624.0	\$ 4,965.0	\$ 1,947.0	\$ 2,747.0	\$ 53,309.0
5% redemption fund against F. R. bank notes							65.0			100.0	28.0		193.0
Uncollected items	50,893.0	126,906.0	52,044.0	62,952.0	50,114.0	21,078.0	78,655.0	31,827.0	14,763.0	33,131.0	19,035.0	37,168.0	578,566.0
All other resources	112.0	1,311.0	262.0	417.0	468.0	482.0	601.0	152.0	1,841.0	818.0	2,649.0	3,854.0	12,967.0
Total resources	416,076.0	1,380,333.0	397,521.0	496,318.0	204,088.0	219,380.0	785,230.0	192,100.0	131,496.0	196,777.0	111,772.0	421,671.0	4,952,762.0
LIABILITIES.													
Capital paid in	8,073.0	29,266.0	9,772.0	12,168.0	5,708.0	4,416.0	15,139.0	4,948.0	3,550.0	4,587.0	4,202.0	7,800.0	109,629.0
Surplus	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government	858.0	9,227.0	2,109.0	3,924.0	2,634.0	965.0	2,252.0	3,380.0	2,092.0	3,148.0	1,433.0	2,762.0	34,784.0
Member bank—reserve acc't.	125,056.0	661,780.0	114,756.0	165,534.0	59,697.0	53,848.0	269,127.0	69,748.0	47,550.0	82,090.0	44,293.0	145,783.0	1,839,262.0
Other deposits	293.0	13,307.0	652.0	980.0	158.0	143.0	1,209.0	782.0	347.0	539.0	199.0	8,912.0	22,521.0
Total deposits	126,207.0	684,314.0	117,517.0	170,438.0	62,489.0	54,956.0	272,588.0	73,910.0	49,989.0	85,777.0	45,925.0	152,457.0	1,896,567.0
F. R. notes in actual circulation	216,489.0	503,111.0	203,458.0	232,169.0	77,012.0	133,906.0	400,976.0	72,108.0	55,595.0	60,678.0	31,036.0	208,333.0	2,194,871.0
F. R. bank notes in circulation— net liability							1,085.0			43.0	480.0		1,608.0
Deferred Availability Items	48,256.0	100,391.0	46,690.0	56,569.0	46,617.0	16,209.0	63,152.0	30,381.0	13,667.0	35,255.0	20,595.0	35,985.0	513,767.0
All other liabilities	739.0	3,451.0	1,335.0	1,479.0	974.0	951.0	1,892.0	1,088.0	1,222.0	949.0	2,038.0	1,833.0	17,951.0
Total liabilities	416,076.0	1,380,333.0	397,521.0	496,318.0	204,088.0	219,380.0	785,230.0	192,100.0	131,496.0	196,777.0	111,772.0	421,671.0	4,952,762.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	81.7	85.2	74.9	81.8	56.1	75.6	82.6	65.8	66.3	66.5	47.3	72.6	78.2
Contingent liability on bills pur- chased for foreign correspond'ts		10,982.0	3,151.0	3,957.0	1,905.0	1,502.0	5,093.0	1,612.0	1,246.0	1,576.0	1,319.0	2,601.0	34,944.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 25 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	90,650	313,260	54,400	33,210	25,210	75,990	117,900	25,040	11,720	29,913	20,569	71,300	869,072
Federal Reserve notes outstanding	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381	2,680,126
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	—	2,400	—	11,880	13,052	—	6,461	—	320,429
Gold redemption fund	16,982	30,274	12,794	14,461	4,021	6,398	10,874	3,089	1,585	2,221	1,833	18,435	122,967
Gold Fund—Federal Reserve Board	138,000	371,000	150,389	185,000	24,795	101,000	371,644	36,000	21,000	31,360	4,000	180,662	1,614,850
Eligible paper—Amount required	52,038	111,887	70,108	48,988	56,369	30,030	74,663	39,404	25,572	36,343	22,194	54,284	621,880
(Excess amount held)	9,796	72,249	1,084	25,600	9,386	15,298	48,306	9,780	2,869	7,744	23,943	42,493	268,547
Total	585,086	1,882,893	536,066	573,228	204,966	370,944	1,080,568	215,566	137,007	177,505	113,487	620,555	6,497,871
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency	332,970	1,061,952	294,691	290,374	110,395	215,818	575,081	115,413	72,929	99,837	55,057	324,681	3,549,198
Collateral received from Gold	190,282	636,805	170,183	208,266	28,816	109,798	382,518	50,969	35,637	33,581	12,294	199,097	2,058,246
Federal Reserve Bank—Eligible paper	61,834	184,136	71,192	74,588	65,755	45,328	122,969	49,184	28,441	44,087	46,136	96,777	890,427
Total	585,086	1,882,893	536,066	573,228	204,966	370,944	1,080,568	215,566	137,007	177,505	113,487	620,555	6,497,871
Federal Reserve notes outstanding	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381	2,680,126
Federal Reserve notes held by banks	25,831	245,581	36,333	25,085	8,173	5,922	56,205	18,265	5,614	9,246	3,452	45,048	485,255
Federal Reserve notes in actual circulation	216,489	503,111	203,458	232,169	77,012	133,906	400,976	72,108	55,595	60,678	31,036	208,333	2,194,871

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 772 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 382.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 18 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	43	111	55	82	77	39	106	36	28	77	52	66	772
Loans and discounts, gross:													
Secured by U. S. Govt. obligations	\$ 14,127	\$ 83,263	\$ 18,943	\$ 29,011	\$ 9,119	\$ 7,713	\$ 37,197	\$ 11,428	\$ 4,299	\$ 7,217	\$ 3,865	\$ 12,456	\$ 238,638
Secured by stocks and bonds	249,041	1,585,375	256,787	401,014	119,502	61,990	577,699	137,106	41,834	79,284	45,963	185,416	3,741,011
All other loans and discounts	628,196	2,473,467	356,684	698,257	325,592	331,921	1,136,346	302,220	186,463	362,868	199,613	780,756	7,782,383
Total loans and discounts	891,364	4,142,105	632,414	1,128,282	454,213	401,624	1,751,242	450,754	232,596	449,369	249,441	978,628	11,762,032
U. S. pre-war bonds	12,641	48,360	11,003	48,147	30,335	14,441	24,766	15,335	8,821	12,015	20,164	31,994	277,922
U. S. Liberty bonds	83,058	474,076	44,531	116,459	32,027	14,403	95,437	23,214	12,080	46,567	14,327	103,757	1,059,936
U. S. Treasury bonds	5,059	29,965	3,957	5,573	4,416	1,933	11,940	9,379	1,285	4,393	2,194	13,146	93,240
U. S. Treasury notes	28,999	510,589	56,077	56,589	11,707	6,245	130,198	23,038	28,861	22,145	14,444	39,330	928,222
U. S. Certificates of Indebtedness	3,482	25,557	6,769	7,090	2,345	6,172	20,651	6,502	2,697	5,547	4,917	16,351	108,080
Other bonds, stocks and securities	163,261	748,998	184,736	298,077	52,187	38,735	355,032	87,443	28,816	60,110	10,286	148,794	2,176,475
Total loans & disc'ts & invest'm'ts.	1,187,764	5,979,650	939,487	1,660,217	587,230	483,553	2,389,266	615,665	315,156	600,146	315,773	1,332,000	16,405,907
Reserve balance with F. R. Bank	88,493	627,961	72,424	108,656	32,429	32,276	208,837	38,159	20,451	47,298	22,717	99,283	1,398,984
Cash in vault	19,884	80,509	15,803	32,652	14,284	10,234	55,268	8,120	6,441	12,265	8,790	21,190	285,430
Net demand deposits	826,527	4,707,313	694,196	931,737	322,325	271,779	1,497,532	341,449	197,613	427,063	212,317	733,481	11,163,332
Time deposits	263,781	904,945	105,435	570,426	152,656	176,943	785,511	190,056	86,095	134,377	74,748	655,670	3,980,513
Government deposits	22,647	46,301	14,089	9,411	6,442	7,232	20,874	5,920	3,625	2,063	4,080	14,427	157,111
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,225	129,364	25,307	28,048	20,806	2,804	23,856	11,408	5,200	18,034	4,247	25,987	304,286
All other	17,264	30,386	15,291	26,792	17,679	11,901	25,993	17,696	5,813	17,440	7,906	28,191	222,352

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	July 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11	July 18 '23	July 11 '23	July 19 '22
Number of reporting banks-----	66	64	49	49	258	258	206	206	308	309	772	773	794
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	74,494	74,176	28,883	29,809	158,762	158,996	41,843	44,593	38,033	37,824	238,638	241,413	262,671
Secured by stocks and bonds	1,412,583	1,475,506	432,045	441,192	2,676,376	2,752,060	583,083	583,262	481,552	482,999	3,741,011	3,818,321	3,519,263
All other loans and discounts-----	2,151,772	2,153,380	659,200	673,486	4,795,830	4,815,376	1,604,207	1,592,015	1,382,346	1,385,740	7,782,383	7,793,131	7,025,595
Total loans and discounts-----	3,638,849	3,703,062	1,120,128	1,144,487	7,630,968	7,726,432	2,229,133	2,219,870	1,901,931	1,906,563	11,762,032	11,852,865	10,807,529
U. S. pre-war bonds	37,609	37,609	4,026	4,024	95,770	95,796	77,102	76,421	105,050	105,255	277,922	277,472	
U. S. Liberty bonds	405,700	413,820	38,104	38,311	638,140	643,204	255,378	254,033	166,418	166,282	1,059,936	1,063,519	1,286,484
U. S. Treasury bonds	20,273	20,048	4,847	4,870	48,067	47,641	24,104	26,489	21,069	21,730	93,240	95,860	
U. S. Treasury notes	472,227	477,619	70,635	81,533	682,567	*703,227	151,052	151,585	94,603	84,717	928,222	*939,529	a574,655
U. S. Certificates of Indebtedness	22,607	27,903	6,646	6,644	52,483	*58,265	35,713	37,455	19,894	21,192	108,080	*116,912	246,536
Other bonds, stocks and securities..	541,883	525,968	178,500	178,604	1,165,157	1,149,555	587,052	577,981	424,266	423,523	2,176,475	2,151,059	2,282,214
Total loans & disc'ts & invest'ts	5,139,148	5,206,029	1,422,886	1,458,473	10,313,152	10,424,120	3,359,534	3,343,834	2,733,221	2,729,262	16,405,907	16,497,216	15,197,418
Reserve balance with F. R. Bank..	578,543	598,964	146,721	140,924	1,002,329	1,017,238	232,354	238,292	164,301	185,349	1,398,984	1,423,879	1,432,051
Cash in vault	65,380	73,007	29,547	32,836	142,927	157,276	60,163	64,895	82,340	84,899	285,430	307,070	283,489
Net demand deposits	4,207,346	4,276,505	994,530	1,018,779	7,574,722	7,664,890	1,929,930	1,945,523	1,658,680	1,670,398	11,163,332	11,280,811	11,101,473
Time deposits	628,522	632,468	372,332	375,043	1,957,209	1,955,577	1,191,901	1,160,935	851,403	851,059	3,980,513	3,967,571	3,487,015
Government deposits	42,823	50,336	8,804	10,649	104,065	120,317	36,923	40,907	16,123	18,291	157,111	179,515	100,245
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	100,941	114,161	6,960	9,784	186,533	195,970	75,787	73,138	41,966	40,726	304,286	309,834	97,079
All other	22,324	42,534	16,605	16,363	138,941	166,450	45,877	47,340	37,534	41,251	222,352	255,047	60,521
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	2.4	3.0	1.7	1.8	3.2	3.5	3.6	3.6	2.9	3.0	3.2	3.4	1.0

Bankers' Gazette

Wall Street, Friday Night, July 27 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 406.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 27 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	292,180	\$28,000,000	\$2,040,000	\$415,000	\$436,000
Monday	479,310	46,000,000	3,885,000	1,119,500	1,514,700
Tuesday	478,650	45,700,000	3,639,000	1,163,000	2,069,100
Wednesday	429,620	42,000,000	3,210,000	947,000	2,656,150
Thursday	359,100	34,300,000	3,208,000	1,737,000	1,000,000
Friday	734,200	73,000,000	4,823,000	1,087,000	1,351,000
Total	2,773,060	\$269,000,000	\$20,805,000	\$6,468,500	\$9,026,950

Sales at New York Stock Exchange.	Week ending July 27.		Jan. 1 to July 27.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	2,773,060	3,864,586	147,653,950	150,212,888
Par value	\$269,000,000	\$337,528,800	\$12,820,000,000	\$13,321,944,880
Bonds				
Government bonds	\$9,026,950	\$22,995,350	\$470,092,885	\$1,087,404,305
State, mun., &c., bds.	6,468,500	9,649,000	276,885,200	865,438,500
RR. and misc. bonds	20,805,000	33,904,000	938,748,700	1,209,352,000
Total bonds	\$36,300,450	\$66,548,350	\$1,685,726,785	\$2,662,195,705

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending July 27 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	3,741	\$1,600	2,803	\$43,700	183	\$10,000
Monday	8,056	34,050	4,766	26,100	386	25,000
Tuesday	7,133	31,050	2,796	8,000	698	15,200
Wednesday	7,785	30,000	2,909	44,800	353	20,000
Thursday	7,685	10,300	3,368	38,400	535	3,000
Friday	12,782	24,000	4,459	36,000	558	11,000
Total	47,182	\$131,000	21,101	\$197,000	2,713	\$84,200
Prev. week revised	49,340	\$1,303,450	26,523	\$569,160	5,011	\$129,400

Daily Record of U. S. Bond Prices.		July 21	July 23	July 24	July 25	July 26	July 27
First Liberty Loan							
3½% bonds of 1932-47	High	100 ¹⁰ / ₃₂	100 ¹¹ / ₃₂	100 ¹² / ₃₂	100 ¹³ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁵ / ₃₂
(First 3½%)	Low	100 ¹⁰ / ₃₂	100 ¹¹ / ₃₂	100 ¹² / ₃₂	100 ¹³ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁵ / ₃₂
Total sales in \$1,000 units		50	190	210	266	202	89
Converted 4½% bonds of 1932-47 (First 4½%)							
High	High	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Low	Low	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Total sales in \$1,000 units		5	92	56	40	17	36
Second Liberty Loan							
4½% bonds of 1927-42 (Second 4½%)	High	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Low	Low	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Total sales in \$1,000 units		98	109	17,071	17,130	318	328
Third Liberty Loan							
4½% bonds of 1928	High	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Low	Low	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Total sales in \$1,000 units		90	238	253	419	403	178
Fourth Liberty Loan							
4½% bonds of 1933-38	High	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Low	Low	98 ¹⁴ / ₃₂	98 ¹⁵ / ₃₂	98 ¹⁶ / ₃₂	98 ¹⁷ / ₃₂	98 ¹⁸ / ₃₂	98 ¹⁹ / ₃₂
Total sales in \$1,000 units		150	611	320	478	322	527
Treasury							
4½% 1947-53	High	99 ²⁴ / ₃₂	99 ²⁵ / ₃₂	99 ²⁶ / ₃₂	99 ²⁷ / ₃₂	99 ²⁸ / ₃₂	99 ²⁹ / ₃₂
Low	Low	99 ²⁴ / ₃₂	99 ²⁵ / ₃₂	99 ²⁶ / ₃₂	99 ²⁷ / ₃₂	99 ²⁸ / ₃₂	99 ²⁹ / ₃₂
Total sales in \$1,000 units		13	207	75	93	388	114

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

265 1st 3½%	100 ¹⁰ / ₃₂ to 100 ¹¹ / ₃₂	20 3d 4½%	98 ²² / ₃₂ to 98 ²³ / ₃₂
3 1st 4½%	98 ¹⁴ / ₃₂ to 98 ¹⁵ / ₃₂	220 4th 4½%	98 ¹⁷ / ₃₂ to 98 ¹⁸ / ₃₂
17 2d 4½%	98 ¹⁴ / ₃₂ to 98 ¹⁵ / ₃₂		

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5½%	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	Sept. 15 1926	4½%	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆
Sept. 15 1924	5½%	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	June 15 1925	4½%	99 ¹¹ / ₁₆	100
Mar. 15 1925	4½%	100 ¹¹ / ₁₆	100 ¹¹ / ₁₆	Dec. 15 1927	4½%	99 ¹¹ / ₁₆	100
Mar. 15 1926	4½%	100 ¹¹ / ₁₆	100 ¹¹ / ₁₆	Dec. 15 1923	4½%	99 ¹¹ / ₁₆	100
Dec. 15 1925	4½%	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	Sept. 15 1923	4½%	100	100½
Sept. 15 1923	3½%	99 ¹¹ / ₁₆	100 ¹¹ / ₁₆	Mar. 15 1924	4½%	100 ¹¹ / ₁₆	100½
				Mar. 15 1927	4½%	100½	100½

Foreign Exchange.—The market for sterling exchange was lifeless, though rates were fairly steady. In the Continental exchanges irregularity prevailed and the feature was spectacular weakness in German marks.

To-day's (Friday's) actual rates for sterling exchange were 4 56@4 56½ for sixty days, 4 58½@4 59½ for checks and 4 58½@4 59½ for cables. Commercial on banks, sight, 4 58½@4 59½; sixty days, 4 56½@4 57; ninety days, 4 54½@4 55½, and documents for payment (sixty days), 4 57½@4 58½. Cotton for payment, 4 58½@4 59½, and grain for payment, 4 58½@4 59½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83½@5 88 for long and 5 86½@5 91 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.00@39.07 for long and 39.25@39.32 for short.

Exchange at Paris on London, 77.60 fr.; week's range, 77.25 fr. high and 78.55 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 57	4 59½	4 59½
Low for the week	4 56	4 58½	4 58½
Paris Bankers' Francs—			
High for the week	5.95½	6.00½	6.01½
Low for the week	5.83½	5.88½	5.89½
Germany Bankers' Marks—			
High for the week		0.000302	0.000302
Low for the week		0.000090	0.000090
Amsterdam Bankers' Guilders—			
High for the week	39.07	39.37	39.46
Low for the week	38.85	39.15	39.24

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$24.06 per \$1,000 discount. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 407.

A complete record of Curb Market transactions for the week will be found on page 428.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.		Range for Week.		Range since Jan. 1.	
Week ending July 27.				Lowest.	Highest.	Lowest.	Highest.
	Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads.							
B R T 2d warrants		900	20	July 24	21	July 21	16½
Central RR of N J	100	500	186	July 27	188½	July 25	175
C St P M & O, pref.	100	100	95½	July 24	95½	July 24	95
Colo & South, 1st pref	100	300	50½	July 27	50½	July 27	50
Duluth So Sh & Atl.	100	400	2½	July 25	2½	July 25	2½
Preferred	100	100	3½	July 27	3½	July 27	3½
Illinois Central, pref.	100	100	111½	July 24	111½	July 24	111
RR Sec. Series A	100	50	65	July 24	65	July 24	65
Int & Gt No Ry (w i)	100	500	17½	July 27	19	July 24	17½
Manh Elev Mod Gtd.	100	900	34½	July 21	34½	July 21	30½
N Y Ch & St L, pf, w i	100	100	91	July 26	91	July 26	90
Pitts Ft W & Chic, pf	100	20	138	July 21	138	July 21	128
Rapid Transit Corp.	100	2,800	10½	July 23	12½	July 21	9½
Preferred	100	700	33	July 23	33½	July 23	31½
Tol St L & W, Ser B	100	200	58½	July 26	58½	July 26	52
Preferred, Ser B	100	100	53½	July 27	53½	July 27	50
Virginia Ry & Pow.	100	100	32	July 23	32	July 23	32
West Penn.	100	400	40½	July 24	41	July 24	38½
Preferred	100	200	86	July 24	86	July 24	75½
Indus. & Miscell.							
Amer Chain, Class A	25	600	21	July 26	21½	July 25	20½
Amer Locomotive, new	100	65,300	67½	July 27	70½	July 23	64½
Amer Teleg & Cable	100	100	49	July 24	49	July 25	46
Arnold Constable	100	300	14½	July 23	14½	July 24	12
Atlas Powder, new	100	400	52	July 25	52	July 25	51
Am Metal tem ctf, pf	100	200	110	July 26	110	July 26	106
Assets Realization	10	300	¾	July 23	¾	July 23	¾
Auto Knit	100	400	21½	July 27	22	July 23	19½
Auto sales, pref.	50	100	12	July 23	12	July 23	11
Atlas Pow, 6% cum pf	100	106	83½	July 24	83½	July 24	83
Calif Petroleum, new	25	37,200	19½	July 27	22½	July 21	18½
Calumet & Hecla	100	800	42½	July 21	44	July 24	42
Century Rub Mills	100	200	31	July 21	32	July 23	28
Columbia Carbon	100	1,800	44½	July 27	47½	July 21	44½
Colum Gas & El, w i	100	3,800	33½	July 27	34½	July 21	30½
Conley Tin Foll	100	200	13½	July 26	14½	July 21	12
Commercial Solvents, A	100	100	33	July 24	33	July 24	25½
Cosden & Co, pref.	100	100	97½	July 21	97½	July 21	97
Cuban Dominion Sugar	100	500	4½	July 25	5½	July 26	3
Preferred	100	200	32	July 27	33	July 27	32
Cuyamel Fruit	100	3,200	60½	July 23	63½	July 24	54½
Deere & Co, pref.	100	100	62	July 23	62	July 23	62
Douglas Pectin	100	600	13½	July 24	13½	July 21	12½
Duquesne Lt, 1st pf	100	100	102	July 25	103	July 25	102
Eaton Axle & Spring	100	1,300	25	July 27	27	July 24	25
Fidel Phen F I of N Y	25	500	109	July 21	110	July 26	102½
Fleischmann Co	100	1,300	43	July 26	44½	July 21	37½
Foundation Co	100	11,600	73	July 27	78	July 24	66
General Baking Co.	100	600	72½	July 24	75	July 26	72
Gimbel Bros, pref.	100	200	97½	July 24	98½	July 23	96½
Goldwyn Pictures, new	100	100	16½	July 25	16½	July 25	13½
Goodyear Tire, pref.	100	1,400	44	July 27	49½	July 23	43½
Prior preferred	100	300	93	July 27	93½	July 26	92½
Hartman Corp	100	300	82½	July 27	85	July 26	80½
Helme, Geo	25	100	50	July 27	50	July 27	50
House'd Prod tem ctf.	100	2,400	32½	July 27	33½	July 23	28½
Hydraulic Steel, pref.	100	100	12	July 27	12	July 27	10
Indep Oil & Gas	100	1,300	5	July 27	5½	July 23	5
Ingersoll Rand	100	20	128	July 25	128	July 25	119
Inland Steel, w i	100	1,600	33	July 26	33½	July 23	31½
Preferred, w i	100	600	98	July 23	99½	July 26	96½
International Shoe	100	100	64½	July 21	64½	July 21	64½
Int Tel & Tel.	100	700	66½	July 23	67½	July 24	64½
Intertype Corp	100	200	29	July 21	30	July 23	26½
Iron Products, ctf	100	300	35	July 27	35½	July 27	34½
Kinney Co.	100	400	54½	July 27	56	July 23	35½
Ligg & Myers Tob, B	100	100	204	July 23	204	July 23	190½
Lorillard, pref.	100	100	114	July 26	114	July 26	112
Macy (R H), pref.	100	400	112½	July 27	113	July 27	111½
Magma Copper	100	8,500	29½	July 27	32½	July 23	22
Maracaibo Oil & Explor.	100	2,800	21½	July 27	22½	July 26	21½
May Dept Stores, pf	100	100	115	July 27	115	July 27	114½
Mat Cloak & Suit, pf	100	100	92½	July 21	92½	July 21	92
Nat Dept Stores	100	1,000	36½	July 27	37	July 23	34½
Preferred	100	200	90½	July 27	91½	July 25	90½
New York Cannery	100	100	28½	July 27	28½	July 27	28½
North American	100	29,600	21	July 27	22½	July 23	18½
Ohio Fuel Supply	25	400	31½	July 27	31½	July 25	31
Onyx Hosiery	100	100	37	July 21	37	July 21	37
Otis Elevator, pref.	100	10	100½	July 23	100½	July 23	99½
Otis Steel, pref.	100	100	48	July 27	48	July 27	47
Packard Motor, pref.	100	100	93	July 27	93	July 27	90½
Penn Coal & Coke	50	300	35½	July 24	36	July 23	35½
Phillip Morris	100	600	13½	July 23	13½	July 21	11½
Phila Co, 6% pref	50	100	43½	July 26	43½	July 26	41½
Pierce-Arrow, prior pref	100	200	63½	July 24	63½	July 24	60
Pittsburg Utilities, pref.	100	100	10	July 26	10	July 26	10
P S Corp N J, pf 8%	100	2,500	100½	July 27	100½	July 27	100½
New, common	100	1,500	44½	July 27	46½	July 25	43
7%, pref	100	100	98	July 24	98	July 24	98
Schulte Retail Stores	100	7,100	94	July 24	98½	July 27	88
Simms Petroleum	10	2,100	7½	July 27	8	July 21	7½
Simmons Co.	100	1,400	27	July 27	28½	July 23	24½
Sinclair Oil, pref.	100	800	90	July 24	91½	July 23	88½
So Porto Rico Sug, pf	100	100	96	July 27	96	July 27	92½
Tobacco Products, pf	100	1,900	109½	July 24	110	July 21	104½
Underway Typewr, new	25	1,100	38½	July 21	39½	July 26	38½
U S Real & Imp, full paid	100	1,400	98	July 25	99½	July 23	97½
Van-Caro Chemical B	100	100	4½	July 26	4½	July 26	3½
Van Raalte	100	200	36	July 23	38½	July 24	33½
West Elec 7% cum pf	100	200	113	July 24	113	July 24	111½
Waldorf System, new	100	300	17½	July 21	18	July 26	14½
Worthington, pref B	100	200	63	July 27	65	July 21	61
Youngs'n Sheet & Tube	100	500	63½	July 27	65½	July 24	63½

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

417

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots.		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
*28 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	100	Ann Arbor preferred.....	100	28 July 5	45 Feb 23	27 1/2 Jan	52 Aug
99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	12,500	Ach Topeka & Santa Fe.....	100	95 1/2 July 27	105 1/2 Mar 3	91 1/2 Jan	108 1/2 Sept
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,700	Do pref.....	100	86 1/2 July 5	90 1/2 Mar 6	84 1/2 Jan	95 1/2 Aug
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	700	Atlanta Birm & Atlantic.....	100	11 1/2 Jan 3	3 1/2 Feb 21	8 1/2 Jan	5 1/2 Apr
114 1/2 115	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	113 1/2 115	113 1/2 115	2,720	Atlantic Coast Line RR.....	100	110 July 5	127 Feb 26	83 Jan	124 1/2 Sept
49 50	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	55,100	Baltimore & Ohio.....	100	40 1/2 Jan 17	56 1/2 Mar 21	33 1/2 Jan	60 1/2 Aug
57 57 1/2	*56 1/2 58	*55 1/2 57 1/2	56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	5,500	Do pref.....	100	55 1/2 May 7	60 1/2 Mar 21	52 1/2 Jan	66 1/2 Aug
1 1	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	5,700	Brooklyn Rapid Transit.....	100	1 1/2 July 26	16 1/2 Jan 2	6 Jan	29 June
147 1/2 148	146 1/2 147 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 147	144 1/2 146 1/2	8,100	Certificates of deposit.....	100	1 1/2 July 25	13 Jan 12	5 1/2 Jan	24 1/2 June
60 1/2 61	60 1/2 61	59 1/2 60 1/2	59 1/2 60 1/2	60 1/2 60	58 1/2 59 1/2	3,200	Canadian Pacific.....	100	140 1/2 Jan 17	160 Apr 18	119 1/2 Jan	151 1/2 Aug
*96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	*97 1/2 98	*97 1/2 98	*97 1/2 98	500	Chesapeake & Ohio.....	100	57 June 27	76 1/2 Jan 30	54 Jan	79 Aug
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	Do pref.....	100	96 June 29	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	Chicago & Alton.....	100	2 May 21	3 1/2 Feb 13	1 1/2 Jan	12 1/2 May
*25 1/2 26	*25 1/2 26	25 1/2 25	25 1/2 25	25 1/2 26	24 1/2 24	200	Do pref.....	100	3 1/2 Jan 12	6 1/2 Feb 8	3 1/2 Jan	20 1/2 May
*49 49 1/2	*49 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*49 49 1/2	*49 49 1/2	100	Chic & East Ill RR (new).....	100	24 July 5	38 1/2 Feb 13	12 1/2 Jan	43 1/2 Aug
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	Do pref.....	100	47 July 5	62 1/2 Mar 26	31 1/2 Jan	64 1/2 Aug
*11 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	2,100	Chicago Great Western.....	100	4 Jan 18	7 Feb 7	3 1/2 Dec	10 1/2 May
19 1/2 20	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	11,700	Co pref.....	100	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May
34 1/2 34 1/2	33 1/2 34 1/2	31 1/2 33	30 1/2 32 1/2	30 1/2 32 1/2	29 1/2 31	12,400	Chicago Milw & St Paul.....	100	24 1/2 July 5	45 1/2 Mar 5	29 Jan	55 1/2 Sept
*71 71 1/2	69 1/2 71	68 1/2 70 1/2	67 1/2 68 1/2	66 1/2 67 1/2	65 1/2 67 1/2	9,500	Do pref.....	100	65 July 27	88 Mar 5	59 Jan	95 1/2 Sept
*109 110	109 1/2 109 1/2	108 1/2 108 1/2	*109 110	*109 110	110 110	300	Chicago & North Western.....	100	108 1/2 June 20	118 1/2 Mar 21	100 Jan	125 Aug
26 26 1/2	26 26 1/2	25 26	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,400	Chicago Rock Isl & Pacific.....	100	22 July 5	37 1/2 Mar 21	30 1/2 Dec	50 Sept
84 84	85 85	84 85	84 84	*81 83 1/2	79 1/2 79 1/2	700	7% preferred.....	100	77 1/2 June 30	95 Feb 9	83 1/2 Jan	105 Sept
74 74	74 74	74 74 1/2	*72 74	*72 74	72 72	900	Chic St P Minn & Omaha.....	100	66 July 5	85 Mar 5	70 1/2 Jan	95 Sept
*61 1/2 63	*60 1/2 66	*60 1/2 64	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 61	800	Colorado & Southern.....	100	60 July 17	78 Mar 5	51 Jan	90 Sept
*28 29	28 1/2 28 1/2	*27 1/2 29 1/2	*27 29 1/2	*27 29 1/2	25 27	1,000	Delaware & Hudson.....	100	25 July 27	45 1/2 Feb 13	38 Jan	53 1/2 Apr
106 1/2 106 1/2	103 1/2 106 1/2	103 1/2 104 1/2	103 105 1/2	104 1/2 104 1/2	102 1/2 105	9,500	Delaware Lack & Western.....	50	98 July 5	124 1/2 Feb 13	106 1/2 Jan	141 1/2 Sept
115 115	115 1/2 115 1/2	115 1/2 115 1/2	116 116	115 1/2 116 1/2	112 1/2 115	2,200	Erie.....	100	110 1/2 June 20	130 1/2 Feb 8	108 Feb	143 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	8,300	Do 1st preferred.....	100	10 1/2 May 22	13 1/2 Feb 13	7 Jan	18 1/2 May
19 1/2 20	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	11,100	Do 2d preferred.....	100	15 Jan 17	21 1/2 June 11	11 1/2 Jan	28 1/2 Aug
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Great Northern pref.....	100	104 May 21	16 1/2 June 11	7 1/2 Jan	20 1/2 May
65 1/2 65 1/2	63 1/2 64 1/2	61 1/2 63	60 1/2 61 1/2	58 1/2 61 1/2	56 1/2 58 1/2	29,700	Iron Ore Properties No par	100	56 1/2 July 27	80 Mar 5	70 1/2 Jan	95 Oct
*28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	6,800	Gulf Mob & Nor tr cts.....	100	25 July 2	36 Mar 19	28 1/2 Nov	45 1/2 Apr
*11 12	*11 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	200	Do pref.....	100	10 June 28	20 Mar 5	5 Jan	19 May
*49 51	49 49	46 51	*48 52	50 50	*48 51	1,700	Do pref.....	100	44 1/2 Jan 2	62 1/2 Feb 21	16 Jan	47 Oct
108 1/2 108 1/2	*108 109	108 1/2 108 1/2	*108 109	108 1/2 108 1/2	106 1/2 109	1,700	Illinois Central.....	100	105 May 22	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept
13 1/2 13 1/2	*13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	*12 13 1/2	*12 13	600	Interboro Cons Corp No par	100	1 1/2 Jan 17	1 1/2 Jan 4	1 1/2 Dec	5 Apr
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 17 1/2	2,700	Interboro Rap Tran w l.....	100	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec	32 1/2 Aug
*51 54	*51 54	51 1/2 51 1/2	*51 54	*51 54	50 51	400	Kansas City Southern.....	100	16 1/2 July 5	24 1/2 Mar 21	17 Nov	30 1/2 Apr
*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	4,800	Do pref.....	100	50 July 3	57 1/2 Mar 5	52 1/2 Nov	59 1/2 Apr
*70 74 1/2	*70 74 1/2	*70 74 1/2	*70 74 1/2	*70 74 1/2	*70 74 1/2	1,600	Lake Erie & Western.....	100	28 1/2 May 22	34 Jan 2	10 Feb	39 1/2 June
42 1/2 42 1/2	*41 47	*41 47	*41 45	*41 45	*41 45	100	Do pref.....	100	65 June 7	75 June 26	26 1/2 Feb	77 Sept
*10 1/2 11	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 10 1/2	*10 10 1/2	10 10	300	Lehigh Valley.....	50	54 June 30	71 1/2 Feb 7	56 1/2 Jan	72 Sept
*36 44	*36 46	36 36	*32 45	*32 45	*32 45	100	Louisville & Nashville.....	100	85 1/2 May 7	155 Feb 26	108 Jan	144 1/2 Oct
66 1/2 66 1/2	66 67	66 66	*66 67	*66 67 1/2	66 66	700	Manhattan Ry guar.....	100	38 1/2 Jan 28	60 Apr 17	35 Jan	58 Aug
*25 28	*25 28	25 25	*22 25	*22 25	*22 26	100	Eq Tr Co of N Y etf dep.....	100	35 1/2 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug
*59 62	*57 62	*58 62	*58 62	*57 59	57 59	20,000	Market Street Ry.....	100	31 1/2 Jan 23	22 Mar 12	3 1/2 Jan	11 Mar
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,100	Do pref.....	100	33 June 21	68 1/2 Mar 12	17 Jan	50 1/2 Apr
29 1/2 29 1/2	29 1/2 30	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	2,100	Do prior pref.....	100	62 June 21	87 Mar 12	35 Jan	76 Nov
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,700	Do 2d pref.....	100	21 1/2 June 21	56 1/2 Mar 12	5 1/2 Jan	32 Apr
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32	2,400	Minneapolis & St L (new).....	100	1 1/2 July 27	9		

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5,200	American Cotton Oil.....100	34 1/2 July 11	20 1/2 Jan 4	15 1/2 Nov	30 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,200	Do pref.....100	14 May 18	3 1/2 Jan 4	33 1/2 Nov	61 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	Amer Druggists Syndicate.....10	4 1/2 June 29	7 1/2 Feb 23	4 1/2 Jan	7 1/2 Aug
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	100	American Express.....100	92 July 27	143 1/2 Mar 2	126 June	162 Oct
39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	300	American Hide & Leather.....100	6 1/2 June 28	13 1/2 Mar 7	10 1/2 Dec	17 1/2 Apr
95 95	95 95	95 95	95 95	95 95	95 95	1,200	Do pref.....100	35 1/2 July 11	7 1/2 Mar 7	58 Jan	74 1/2 Sept
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	1,200	American Ice.....100	88 1/2 June 27	11 1/2 Apr 2	78 Jan	122 Sept
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	200	Do pref.....100	78 June 27	89 Feb 21	72 Jan	95 1/2 Aug
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,100	Amer International Corp.....100	17 1/2 July 3	33 1/2 Mar 28	24 1/2 Dec	50 1/2 June
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	1,500	American La France F E.....10	10 1/2 July 6	13 Mar 1	9 1/2 Jan	14 July
*39 44	*39 44	*39 44	*39 44	*39 44	*39 44	300	American Linseed.....100	17 June 21	38 Mar 5	28 Nov	42 1/2 Oct
						100	Do pref.....100	38 June 28	59 Feb 15	48 Nov	64 1/2 Oct
						200	American Locomotive.....100	120 1/2 Jan 17	146 1/2 June 7	102 Jan	136 1/4 Oct
						1,400	Do pref.....100	115 May 4	122 Feb 9	112 Jan	122 1/2 Dec
						500	Amer Metal temp cfts.....No par	40 1/2 June 30	55 1/2 Mar 5	44 Sept	53 1/2 Dec
						25	American Radiator.....25	76 Jan 2	88 1/2 Apr 19	82 Jan	129 Oct
						4,000	American Safety Razor.....25	4 1/2 June 27	9 1/2 Feb 19	3 1/2 Jan	8 1/2 Oct
						2,000	Amer Ship & Comm.....No par	10 1/2 July 2	21 1/2 Jan 5	5 1/2 Jan	24 1/2 May
						7,500	Amer Smelting & Refining.....100	53 Jan 17	69 1/2 Mar 2	43 1/2 Jan	67 1/2 May
						300	Do pref.....100	93 June 27	102 1/2 Mar 6	86 1/2 Jan	104 1/2 Oct
						200	American Snuff.....100	130 June 30	152 1/2 Feb 14	109 1/2 Jan	159 Sept
						5,300	Am Steel Fdry tem cfts.....33 1-3	31 1/2 July 2	40 1/2 Mar 21	30 1/2 Jan	46 1/2 Sept
						5,000	Do pref temp cfts.....100	98 June 27	105 1/2 Feb 13	91 Feb	108 1/2 Oct
						1,000	American Sugar Refining.....100	60 July 27	85 Feb 13	54 1/2 Jan	85 1/2 Aug
						1,500	Amer Sumatra Tobacco.....100	100 1/2 June 27	108 1/2 Jan 3	84 Jan	112 Aug
						10,800	Do pref.....100	16 July 2	36 1/2 Feb 14	23 1/2 Feb	47 May
						1,600	Amer Teleg & Teleg.....100	11 1/2 June 29	125 1/2 Mar 5	114 1/2 Jan	128 1/2 Aug
						200	Do pref (new).....100	140 1/2 July 3	161 1/2 Feb 13	129 1/2 Jan	169 1/2 Sept
						1,700	Do common Class B.....100	101 Mar 16	105 1/2 Mar 3	96 1/2 Jan	108 1/2 Oct
						600	Am Wat Wks & El v t c.....100	27 1/2 Jan 29	44 1/2 Apr 26	6 Jan	33 1/2 Nov
						100	Do 1st pref (7%) v t c.....100	85 1/2 July 3	93 Jan 16	67 Jan	92 1/2 Sept
						600	Do partic pf (6%) v t c.....100	48 1/2 Jan 3	63 1/2 Apr 26	17 1/2 Jan	55 1/2 Oct
						11,200	Amer Wholesale, pref.....100	93 1/2 Jan 2	98 1/2 Jan 31	86 Oct	95 1/2 Jan
						500	American Woolen.....100	80 1/2 June 27	109 1/2 Mar 21	78 1/2 Jan	105 Oct
						1,000	Do pref.....100	98 1/2 June 21	111 1/2 Jan 3	102 Jan	111 1/2 Dec
						600	Amer Writing Paper pref.....100	12 July 11	34 Mar 7	22 1/2 Jan	55 1/2 Sept
						2,000	Amer Z no, Lead & Smelt.....25	8 1/2 June 28	19 1/2 Feb 16	12 1/2 Jan	21 Sept
						4,300	Do pref.....25	31 July 5	58 1/2 Feb 7	36 Jan	57 Sept
						200	Anaconda Copper Mining.....50	38 July 5	53 1/2 Mar 6	45 Nov	57 May
						1,000	Associated Dry Goods.....100	62 1/2 Jan 5	89 Mar 19	43 Jan	70 1/2 Dec
						200	Do 1st preferred.....100	82 1/2 Jan 18	89 Feb 13	75 Jan	86 Oct
						200	Do 2d preferred.....100	88 June 26	93 1/2 Feb 26	76 Jan	91 1/2 Oct
						1,100	Associated Oil.....100	104 May 7	133 Jan 12	99 Jan	135 1/2 May
						200	Atlantic Fruit.....No par	1 1/2 June 21	3 1/2 Feb 14	1 1/2 Dec	5 1/2 Apr
						3,400	Atl Gulf & W I S S Line.....100	9 1/2 July 5	34 Mar 19	19 1/2 Dec	43 1/2 May
						1,000	Do pref.....100	6 1/2 July 3	27 Mar 19	15 Dec	31 1/2 May
						100	Atlantic Refining.....100	101 July 27	153 1/2 Jan 10	117 Dec	157 1/2 Oct
						600	Do pref.....100	115 May 2	120 Jan 18	113 Jan	119 1/2 Dec
						1,300	Atlas Tack.....No par	10 1/2 June 27	20 1/2 Feb 14	13 1/2 Feb	22 1/2 May
						93,800	Austin, Nichols & Co.....No par	17 July 6	35 1/2 Jan 12	9 1/2 Jan	40 1/2 Sept
						100	Do pref.....100	78 1/2 June 21	89 1/2 Jan 23	68 Jan	91 Sept
						100	Baldwin Locomotive Wks.....100	114 1/2 July 5	144 1/2 Mar 19	93 1/2 Jan	142 1/2 Oct
						100	Do pref.....100	111 Apr 2	116 1/2 Jan 4	104 Jan	118 Oct
						200	Barnet Leather.....No par	46 Apr 27	55 Feb 16	40 Jan	67 1/2 Sept
						25	Barnsdall Corp, Class A.....25	10 June 20	35 Mar 23	19 1/2 Jan	56 1/2 Apr
						200	Do Class B.....25	9 1/2 July 18	22 Jan 2	17 Nov	39 Apr
						1,400	Batopilas Mining.....20	5 1/2 July 2	1 1/2 Jan 2	1 1/2 Dec	1 1/2 Mar
						600	Bayuk Bros.....No par	50 June 21	62 1/2 Apr 4	33 Apr	65 Sept
						1,300	Beech Nut Packing.....20	51 Jan 2	84 1/2 Mar 26	30 July	53 Dec
						25,300	Bethlehem Steel Corp.....100	41 1/2 June 29	70 Mar 3	51 Jan	79 May
						100	Do Class B common.....100	60 1/2 Jan 16	71 1/2 Mar 3	55 1/2 Jan	82 1/2 May
						100	Do pref.....100	93 1/2 Feb 1	96 1/2 Jan 2	80 1/2 Mar	106 Nov
						200	Do cum conv 8% pref.....100	100 1/2 June 21	111 1/2 Mar 12	104 Jan	116 1/2 June
						400	Preferred new.....100	87 July 2	97 1/2 Mar 9	94 Nov	101 Oct
						1,200	Booth Fisheries.....No par	4 1/2 June 21	7 1/2 Jan 18	4 Nov	10 1/2 Aug
						300	British Empire Steel.....100	6 July 18	9 1/2 Mar 2	8 1/2 Jan	15 Sept
						200	Do 1st preferred.....100	63 June 29	69 1/2 Mar 13	58 Mar	76 1/2 Apr
						200	Do 2d preferred.....100	16 July 5	26 1/2 Feb 20	19 1/2 Mar	39 Sept
						1,100	Brooklyn Edison, Inc.....100	104 1/2 May 22	121 1/2 Jan 9	100 Jan	124 1/2 Aug
						200	Brooklyn Union Gas.....100	103 1/2 May 11	128 Feb 7	70 Jan	124 1/2 Nov
						600	Brown Shoe Inc.....100	42 1/2 July 5	65 1/2 Apr 2	42 Jan	64 1/2 Sept
						1,900	Brunswick Term & Ry Sec.....100	11 1/2 June 20	2 1/2 Jan 25	1 1/2 June	5 1/2 June
						900	Burns Brothers.....100	116 1/2 July 11	144 1/2 Mar 23	113 1/2 Jan	147 Dec
						1,800	Do new Class B com.....5	22 1/2 July 10	43 Jan 2	28 1/2 Jan	53 Oct
						500	Butterick & Zinc v t c.....5	5 1/2 July 2	11 1/2 Feb 14	5 1/2 Mar	10 1/2 Dec
						900	Butte & Superior Mining.....10	13 1/2 June 21	21 1/2 Jan 4	15 Nov	34 Feb
						900	Caddo Cent Oil & Ref.....No par	17 1/2 June 20	37 1/2 Mar 1	20 1/2 Jan	35 1/2 Oct
						800	California Packing.....No par	2 1/2 June 18	9 1/2 Feb 16	6 1/2 Dec	15 1/2 Apr
						700	California Petroleum.....100	77 1/2 July 2	87 Feb 9	68 Jan	86 1/2 Sept
						1,700	Do pref.....100	66 1/2 Jan 3	117 1/2 May 31	43 1/2 Jan	71 1/2 Jan
						100	Callahan Lead-Lead.....10	94 1/2 Jan 2	110 1/2 May 23	83 Jan	98 1/2 Apr
						100	Calumet Arizona Mining.....10	5 July 2	12 1/2 Feb 20	5 1/2 Feb	11 1/2 May
						100	Carson Hill Gold.....1	44 June 28	66 Mar 1	50 1/2 Nov	66 1/2 May
						100	Case (J I) Plow.....No par	5 1/2 May 22	9 1/2 Feb 19	6 1/2 Dec	16 1/2 Mar
						69 1/4	Case (J I) Thresh M pf cft.....100	1 1/2 July 11	4 1/2 Feb 21	3 Mar	9 1/2 June
						4,700	Central Leather.....100	69 1/4 Jan 4	85 Apr 9	68 Feb	93 1/4 Aug
						900	Do pref.....100	18 1/2 July 5	40 1/2 Mar 7	20 1/2 Jan	44 1/2 Sept
						5,400	Cerro de Pasco Copper.....No par	50 1/4 July 5	79 1/2 Mar 7	63 1/2 Jan	82 1/2 Sept
						7,000	Certain-Teed Prod.....No par	37 1/2 June 28	50 1/2 Mar 28	32 1/2 Jan	46 1/2 Dec
						200	Chandler Motor Car.....No par	23 July 18	45 Mar 14	34 Feb	53 1/2 June
						500	Chicago Pneumatic Tool.....100	46 1/2 June 30	76 Mar 14	47 1/2 Jan	79 1/2 Apr
						10,100	Chile Copper.....25	75 1/2 June 20	90 1/2 Mar 21	60 Jan	89 1/2 Sept
						1,900	Chino Copper.....5	24 1/2 June 20	30 1/2 Mar 21	15 1/2 Jan	29 1/2 Nov
						1,600	Ciuet, Peabody & Co.....100	17 June 20	31 1/2 Mar 2	22 1/2 Nov	33 1/2 Dec
						8,400	Coca Cola.....No par	60 July 2	76 1/2 Mar 28	43 Jan	70 1/2 Dec
						3,400	Colorado Fuel & Iron.....100	73 May 4	83 1/2 June 8	41 Jan	82 1/2 Oct
						2,800	Columbia Gas & Electric.....100	25 June 28	35 1/2 May 31	24 Jan	37 May
						200	Columbia Graphophone No par	91 1/2 July 2	114 Feb 14	63 1/2 Jan	114 1/2 Sept
						700	Do pref.....100	4 1/2 June 19	2 1/2 Feb 6	1 1/2 Jan	5 1/2 June
						1,100	Computing-Tab-Record No par	2 June 19	12 1/2 Jan 15	5 Feb	21 June
						100	Consolidated Cigar.....No par	67 1/2 June 18	83 1/2 Apr 9	55 1/2 Jan	79 1/2 Apr
						100	Do pref.....100	18 June 19	39 1/2 Jan 3	18 1/2 Feb	42 1/2 Oct
						100	Consolidated Gas (N Y).....100	66 June 20	83 Feb 17	47 Feb	87 1/2 Nov
						17,200	Consolidated Distributors, Inc No par	1 1/2 June 6	3 1/2 Jan 30	9 1/2 Feb	2 1/2 Mar
						6,900	When issued.....No par	120 Jan 2	137 Jan 26	85 1/2 Jan	145 1/2 Sept
						36,900	Consolidated Textile.....No par	56 1/2 July 2	69 1/2 Feb 7	57 1/2 Dec	62 1/2 Dec
						46 1/2	Continental Can, Inc.....100	7 June 20	14 1/2 Feb 9	9 July	15 1/2 Apr
						93 96	When issued.....No par	115 Jan 2	131 1/4 Jan 31	45 1/4 Jan	115 1/4 Dec
						4,600	Continental Insurance.....25	42 1/2 May 7	50 1/2 Feb 19	66 Jan	93 1/4 Aug
						16,200	Continental Motors.....No par	92 Jan 6	104 Jan 31	66 Jan	93 1/4 Aug
						100	Corn Products Refining.....100	6 1/2 May 28	12 1/2 Jan 19	11 1/2 Dec	18 1/2 Dec
						88,700	Do pref.....100	114 1/2 July 5	139 1/2 Feb 6	91 1/4 Jan	134 1/2 Oct
						12,800	Cosden & Co.....No par	116 1/2 May 8	122 1/2 Feb 24	111 Jan	122 1/2 Nov
						100	Cruc				

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22½	22½	22½	22½	22½	22½
74¼	74¼	74¼	74¼	74¼	74¼
90	90	90	90	90	90
8	8	8	8	8	8
38½	38½	38½	38½	38½	38½
8	8	8	8	8	8
159	159	159	159	159	159
98	98	98	98	98	98
8½	8½	8½	8½	8½	8½
12¼	12¼	12¼	12¼	12¼	12¼
41½	41½	41½	41½	41½	41½
29¼	29¼	29¼	29¼	29¼	29¼
68½	68½	68½	68½	68½	68½
83½	83½	83½	83½	83½	83½
103½	103½	103½	103½	103½	103½
174	174	174	174	174	174
11¼	11¼	11¼	11¼	11¼	11¼
13¼	13¼	13¼	13¼	13¼	13¼
80	80	80	80	80	80
81	81	81	81	81	81
98	98	98	98	98	98
43¼	43¼	43¼	43¼	43¼	43¼
8½	8½	8½	8½	8½	8½
26	26	26	26	26	26
81½	81½	81½	81½	81½	81½
21	21	21	21	21	21
8½	8½	8½	8½	8½	8½
19½	19½	19½	19½	19½	19½
6¼	6¼	6¼	6¼	6¼	6¼
73¼	73¼	73¼	73¼	73¼	73¼
1½	1½	1½	1½	1½	1½
35¼	35¼	35¼	35¼	35¼	35¼
13½	13½	13½	13½	13½	13½
62	62	62	62	62	62
52¼	52¼	52¼	52¼	52¼	52¼
24	24	24	24	24	24
20	20	20	20	20	20
1¼	1¼	1¼	1¼	1¼	1¼
5	5	5	5	5	5
51½	51½	51½	51½	51½	51½
31	31	31	31	31	31
8	8	8	8	8	8
37	37	37	37	37	37
23¼	23¼	23¼	23¼	23¼	23¼
77½	77½	77½	77½	77½	77½
108¼	108¼	108¼	108¼	108¼	108¼
6	6	6	6	6	6
24	24	24	24	24	24
13½	13½	13½	13½	13½	13½
78	78	78	78	78	78
37	37	37	37	37	37
65½	65½	65½	65½	65½	65½
10¼	10¼	10¼	10¼	10¼	10¼
36	36	36	36	36	36
19½	19½	19½	19½	19½	19½
68	68	68	68	68	68
58½	58½	58½	58½	58½	58½
108	108	108	108	108	108
32½	32½	32½	32½	32½	32½
94	94	94	94	94	94
35	35	35	35	35	35
95	95	95	95	95	95
91	91	91	91	91	91
35½	35½	35½	35½	35½	35½
52	52	52	52	52	52
210	210	210	210	210	210
78	78	78	78	78	78
19	19	19	19	19	19
202	202	202	202	202	202
113	113	113	113	113	113
63½	63½	63½	63½	63½	63½
16	16	16	16	16	16
6¼	6¼	6¼	6¼	6¼	6¼
43	43	43	43	43	43
157½	157½	157½	157½	157½	157½
106	106	106	106	106	106
64½	64½	64½	64½	64½	64½
75¼	75¼	75¼	75¼	75¼	75¼
92½	92½	92½	92½	92½	92½
82½	82½	82½	82½	82½	82½
60	60	60	60	60	60
26	26	26	26	26	26
51½	51½	51½	51½	51½	51½
70½	70½	70½	70½	70½	70½
44	44	44	44	44	44
40½	40½	40½	40½	40½	40½
38	38	38	38	38	38
7½	7½	7½	7½	7½	7½
29½	29½	29½	29½	29½	29½
44	44	44	44	44	44
42	42	42	42	42	42
13½	13½	13½	13½	13½	13½
78	78	78	78	78	78
16¼	16¼	16¼	16¼	16¼	16¼
210	210	210	210	210	210
95	95	95	95	95	95
13½	13½	13½	13½	13½	13½
13	13	13	13	13	13
25	25	25	25	25	25
7½	7½	7½	7½	7½	7½
25½	25½	25½	25½	25½	25½
60	60	60	60	60	60
20¼	20¼	20¼	20¼	20¼	20¼
22¼	22¼	22¼	22¼	22¼	22¼
9¼	9¼	9¼	9¼	9¼	9¼
11½	11½	11½	11½	11½	11½
94	94	94	94	94	94
96½	96½	96½	96½	96½	96½
10¾	10¾	10¾	10¾	10¾	10¾
42	42	42	42	42	42
120	120	120	120	120	120
51	51	51	51	51	51
1½	1½	1½	1½	1½	1½
61½	61½	61½	61½	61½	61½
117	117	117	117	117	117
110	110	110	110	110	110
12¼	12¼	12¼	12¼	12¼	12¼
31	31	31	31	31	31
46	46	46	46	46	46
18½	18½	18½	18½	18½	18½
41½	41½	41½	41½	41½	41½
43	43	43	43	43	43
20	20	20	20	20	20
9	9	9	9	9	9
4	4	4	4	4	4
14¼	14¼	14¼	14¼	14¼	14¼
3	3	3	3	3	3
17¼	17¼	17¼	17¼	17¼	17¼
123	123	123	123	123	123

* Bid and asked price; no sales this day. z Ex-dividend.

STOCKS NEW YORK STOCK EXCHANGE		PER SHARE		PER SHARE	
		Range since Jan. 1 1923. On basis of 100-share lots		Range for Previous Year 1922.	
Sales for the Week.		Lowest	Highest	Lowest	Highest
Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
100	Exchange Buffet.....No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
24,400	Famous Players-Lasky.....No par	67½ June 20	93 Jan 2	75½ Jan	107 Sept
600	Do preferred (8%).....100	87½ June 28	99½ Feb 14	91½ Jan	107½ Sept
700	Federal Mining & Smelt'g.....100	5 June 5	12½ Feb 16	9 Jan	16½ May
900	Do pref.....100	34½ June 4	60½ Feb 13	37½ Mar	62½ Sept
1,600	Fifth Avenue Bus.....No par	7½ Jan 17	10½ Jan 2	8½ Dec	10½ Dec
700	Fisher Body Corp.....No par	140 July 3	212½ Jan 11	75 Jan	218 Dec
200	Fisher Body Ohio pref.....100	94 July 3	102½ June 14	76½ Jan	103½ June
2,300	Flak Rubber.....No par	8 June 21	16½ Feb 13	10½ Nov	19½ Apr
2,300	Freeport Texas Co.....No par	9½ July 2	22 Jan 13	12½ Jan	27½ Oct
700	Gen Amer Tank Car.....No par	41 July 19	71½ Feb 20	45½ Jan	80 Oct
9,900	General Asphalt.....100	24½ July 11	54 Mar 7	37½ Nov	73½ July
900	Do pref.....100	61 June 21	83 Mar 7	69 Nov	111 July
200	General Cigar, Inc.....100	80½ June 28	94½ Mar 14	65 Mar	83½ Dec
200	Debtenture preferred.....100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
5,100	General Electric.....100	170½ May 21	190½ Feb 2	136 Jan	190 Dec
900	Special.....10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
28,100	General Motors Corp.....No par	12½ June 28	17½ Apr 18	8½ Jan	15½ July
200	Do pref.....100	79 July 10	89 Apr 17	69 Jan	88 Sept
300	Do Deb stock (6%).....100	78½ July 17	90 Apr 7	67½ Mar	96½ Oct
200	Do Deb stock (7%).....100	96 June 28	105 Apr 10	79½ Mar	100 Sept
70	Gimbel Bros.....No par	39½ June 27	51½ Apr 24	38½ Oct	45½ Oct
200	Glidden Co.....No par	7 June 21	12½ Feb 9	9½ Nov	18½ June
200	Goldwyn Pictures.....No par	3½ June 28	7½ Mar 9	4½ Dec	8½ Oct
200	Goodrich Co (B F).....No par	22½ June 28	41½ Mar 22	28½ Nov	44½ May
1,600	Do pref.....100	80½ June 29	92½ Mar 6	79½ Nov	91 Apr
1,600	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
800	Gray & Davis, Inc.....No par	7½ June 27	15½ Mar 7	8 Nov	19½ May
500	Greene Cananea Copper.....100	15 June 20	34½ Mar 6	22 Nov	34½ May
14,800	Guantanamo Sugar.....No par	5½ July 2	14½ Feb 14	7 Feb	14½ Mar
900	Gulf States Steel tr ctf.....100	66 June 28	104½ Mar 21	44½ Jan	94½ Oct
2,900	Habirshaw Elec Cable.....No par	3½ June 27	3½ Jan 12	4 Jan	3½ Mar
300	Hayes Wheel.....100	31 July 5	44 Apr 19	15 Jan	28½ Sept
5,400	Hendee Manufacturing.....100	12 July 2	23½ Feb 16	55 Jan	82 Nov
2,600	Homestake Mining.....100	60 May 23	79½ Jan 2	61½ Nov	91½ Oct
1,000	Houston Oil of Texas.....100	47 July 5	78 Feb 16	19½ Aug	26½ Dec
1,500	Hudson Motor Car.....No par	20 June 28	32½ Mar 8	10½ Jan	26½ Dec
1,200	Hupp Motor Car Corp.....10	16½ July 3	30½ Apr 2	10½ Jan	26½ Dec
1,200	Hydraulic Steel.....No par	1¼ July 13	6½ Jan 8	3½ Feb	14½ June
1,600	Indianapolis Refining.....5	4 June 21	19 Mar 19	3½ Jan	15½ Dec
1,600	Indian Refining.....10	5½ July 5	8½ Apr 6	5 Jan	11½ June
800	Inspiration Cons Copper.....20	27½ June 20	43½ Mar 1	31 Nov	45 June
900	Internat Agricul Corp.....100	2¼ July 11	11 Feb 20	5½ Dec	11½ May
800	Do pref.....100	7 July 5	39½ Feb 23	28½ Nov	43½ Mar
3,200	International Cement.....No par	31 June 28	44 Mar 19	26 Jan	38½ May
6,500	Inter Combust Engine.....No par	19½ June 28	27½ Apr 6	20½ June	30½ Sept
200	Internat Harvester (new).....100	74½ July 25	98½ Feb 7	79½ Jan	115½ Aug
500	Do pref (new).....100	108½ July 2	116½ Jan 4	105½ Feb	119 Sept
8,200	Int Mercantile Marine.....100	5½ July 2	11½ Feb 14	8½ Dec	27½ May
1,800	Do pref.....100	21½ July 10	47 Jan 5	41½ Dec	87½ May
2,200	International Nickel (The) 25	11½ July 5	16½ Feb 16	11½ Jan	19½ Apr
100	Do pref.....100	69½ Jan 4	82 June 12	60 Jan	85 Jan
2,200	International Paper.....100	34½ July 27	58½ Mar 6	43½ Mar	63½ Oct
2,000	Do stamped preferred.....100	63 July 12	75½ Jan 5	59 Mar	80½ Sept
1,000	Invinible Oil Corp.....No par	94½ June 19	19½ Mar 7	12½ July	20½ Apr
2,600	Iron Products Corp.....No par	34½ July 9	58½ Mar 8	24 Jan	53½ Oct
100	Island Oil & Transp v t c.....10	¼ Jan 2	5½ Feb 24	¼ Nov	3 Jan
1,600	Jewel Tea, Inc.....100	17½ June 29	24 Mar 15	10 Jan	22½ May
3,800	Do pref.....100	62 June 20	82 Feb 26	38½ Jan	76½ Dec
300	Jones Bros Tea, Inc.....100	50 Jan 17	63½ Mar 16	34½ Feb	57½ Sept
300	Jones & Laughlin St. pref.....100	104 Mar 19	109½ Mar 22	107½ Dec	109½ Dec
2,500	Kansas & Gulf.....10	½ June 6	3½ Jan 12	1½ Dec	7½ Jan
8,100	Kayser (J) Co (new).....No par	28 July 2	45½ Feb 23	34 May	48½ Aug
8,100	Do 1st pref (new).....No par	96 July 2	104 Mar 23	94 May	106½ June
8,100	Kelly-Springfield Tire.....25	30 June 30	62½ Mar 22	34½ Jan	53½ May
400	Temporary 8% pref.....100	96 June 27	108 Jan 18	90½ Jan	107½ May
14,500	Kelsey Wheel, Inc.....100	84½ July 2	117½ Mar 6	61 Feb	115½ Dec
6,800	Kennecott Copper.....No par	32 June 20	45 Mar 1	25½ Jan	39½ May
100	Keystone Tire & Rubber.....10	4 June 21	11½ Mar 24	4½ Nov	24½ May
600	Kresge (S S) Co.....100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
200	Laclede Gas (St Louis).....100	75 July 5	87 Feb 21	43 Jan	94½ Aug
200	Lee Rubber & Tire.....No par	17½ June 27	31½ Mar 22	24½ Nov	35½ Mar
200	Leggett & Myers Tobacco.....100	190½ May 21	222½ Feb 9	153½ Feb	235 Oct
200	Do pref.....100	111½ Apr 4	118½ Jan 8	108 Jan	123½ Nov
5,500	Lima Loc Wks temp ctf.....No par	58½ June 28	74½ Mar 20	52 Nov	117½ May
1,500	Loew's Incorporated.....No par	14 June 21	21½ Feb 14	10½ Jan	23½ Sept
1,200	Loft Incorporated.....No par	6½ June 30	11½ Jan 5	9 Jan	14½ May
700	Loose-Wiles Biscuit.....100	36½ July 3	63½ Mar 2	36 Jan	67½ Sept
900	Lorillard (P).....100	146 June 21	178½ Feb 9	147½ Jan	180 Sept
100	Mackay Companies.....100	103 May 23	121 Feb 6	72 Jan	117 Dec
14,400	Do pref.....100	64½ July 23	70½ Feb 16	57 Jan	70 Nov
200	Mack Trucks, Inc.....No par	58½ Jan 2	93½ Apr 6	25½ Jan	61½ Sept
100	Do 1st preferred.....100	87 July 3	99½ Mar 12	68 Feb	94½ Dec
100	Do 2d preferred.....100	72 June 29	92 Mar 5	54 Jan	87½ Sept
4,900	Macy.....No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
100	Mallinson (H R) & Co.....No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
100	Manati Sugar.....100	43½ Jan 17	75½ Mar 14	30½ Jan	52 Mar
100	Do pref.....100	75 June 20	90 Feb 26	73½ Apr	84½ Sept
600	Manhattan Elec Supply.....No par	42 July 30	66 Mar 21	41 Mar	69½ Apr
1,800	Manhattan Shirt.....25	42 June 27	47½ Jan 5	32 Mar	58½ Oct
70,300	Marland Oil.....No par	27½ Jan 6	59½ Apr 2	22½ Jan	46½ June
1,600	Marlin-Rockwell.....No par	7 July 5	16 Feb 26	5½ Mar	26½ Mar
500	Martin-Parry Corp.....No par	27 June 21	37½ Apr 17	20½ Jan	36½ June
4,200	Mathieson Alkali Works.....50	36 June 28	64½ Mar 14	22½ Jan	54 Nov
2,900	Maxwell Motor Class A.....100	36½ July 2	63½ Mar 8	41½ Nov	74½ May
8,100	Maxwell Motor Class B.....No par	10½ June 29	21 Apr 5	11 Feb	25½ June
1,100	May Department Stores.....100	67½ Jan 5	86 June 7	65½ Dec	174½ Dec
100	McIntyre Porcupine Mines.....100	16½ June 27	20½ May 4	10½ Jan	21½ Mar
3,700	Mexican Petroleum.....100	210 July 26	293 Jan 2	106½ Jan	322 Dec
1,900	Do pref.....100	100½ Feb 28	105½ Mar 16	79½ Jan	108 Dec
1,700	Mexican Seaboard Oil.....No par	9½ July 5	23½ May 28	15 Oct	34½ July
23,400	Voting trust certificates.....10	8½ July 5	23½ May 28	12 Oct	32½ July
1,700	Middle States Oil Corp.....50	22½ June 21	30½ Feb 23	25 Nov	31½ May
1,700	Middle States Oil Corp.....10	6½ June 21	12½ Jan 12	11 Nov	16 Apr
500	Midvale Steel & Ordnance.....50	21½ June 29	33½ Apr 18	26½ Dec	45½ May
3,000	Montana Power.....100	45½ June 28	75 Mar 8	63 Jan	76½ Sept
3,700	Mont Ward & Co Ill Corp.....10	18½ May 22	26 Feb 13	12 Feb	25½ Aug
3,700	Moon Motors.....No par	17½ Jan 17	29½ Mar 22	13 Aug	19½ Dec
6,700	Mother Lode Coalition.....No par	7½ June 20	14 Feb 20	9½ Nov	12½ Dec
200	Mullins Body.....No par	12½ July 27	29½ Mar 15	17½ Dec	34 Mar
200	Nash Motors Co.....No par	75½ Jan 2	114½ Jan 12	70 Dec	525 July
100	Do preferred A.....100	96½ Apr 23	101½ Jan 17	101½ Jan	108 Dec
5,300	National Acme.....25	10½ July 5	18½ Feb 19	9½ Nov	21½ Apr
100	National Biscuit.....100	38 Jan 5	43½ Mar 19	36½ Dec	270 Dec
1,100	Do pref.....100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
1,100	National Cloak & Suit.....100	42½ June 21	67½ Feb 21	26 Jan	66½ Sept
500	Nat Conduit & Cable.....No par	1½ May 31	1½ Feb 24	1 Dec	4½ Apr
4,600	Nat Enam'g & Stamping.....100	55½ July 2	73 Mar 14	30½ Jan	68½ Oct
1,800	National Lead.....100	108 July 5	136½ Mar 20	85 Jan	129½ Dec
400	Do pref.....100	107½ June 28	114 Jan 4	108 Jan	117 Oct
1,100	Nevada Consol Copper.....5	11½ June 26	18½ Mar 5	13½ Nov	19½ June
300	N Y Air Brake (new).....No par	26½ Jan 2	41 Apr 25	24½ Nov	41½ Sept
200	Class A.....No par	46 Jan 9	51½ Feb 13	45½ Nov	51½ Oct
100	New York Dock.....100	15½ June 30	27 Apr 2	26 Nov	46 June
1,100	Do pref.....100	39½ July 6	51½ Mar 15	46 Nov	68½ Dec
1,100	North American Co.....50	100½ Jan 16	119½ Feb 24	44½ Jan	106½ Dec
200	Do pref.....100	42½ July 2	48½ Feb 14	35 Jan	47½ Aug
200	Nova Scotia Steel & Coal.....100	19½ July 2	29½ Mar 3	20½ Apr	40 Sept
200	Nunnally Co (The).....No par	8 June 28	10½ Jan 9	8 July	12½ Mar
200	Ohio Body & Blower.....No par	3½ July 14	10½ Jan 29	5 Nov	14½ Apr
500	Oklia Prod & Ref of Amer.....5	14½ June 15	3½ Feb 8	14 Dec	4½ June
200	Ontario Silver Mining.....100	3 July 21	7½ May 7	4½ Jan	9½ Mar
1,100	Orpheum Circuit, Inc.....1	11½ June 21	21½ Apr 26	12½ Jan	28 Oct
300	Otis Elevator.....100	115 May 21	153 Feb 16	116 Jan	168½ Oct

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	2,600	Otis Steel.....No par	7 June 30	14 1/2 Mar 21	6 1/2 Nov	16 1/2 Apr
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,000	Owens Bottle.....25	36 1/2 Jan 2	52 1/2 Apr 2	24 Jan	42 1/2 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	600	Pacific Development.....	1 1/2 Jan 2	2 1/2 Mar 5	1 1/2 Dec	14 1/2 Apr
*77 1/2	*77 1/2	*76 1/2	*77 1/2	*77 1/2	*77 1/2	100	Pacific Gas & Electric.....100	74 1/2 May 4	85 Jan 5	60 Jan	91 1/2 Sept
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	7,700	Pacific Mail Steamship.....5	7 July 2	12 1/2 Mar 14	11 Jan	19 June
34 1/2	35 1/2	33 1/2	33 1/2	33 1/2	33 1/2	47,500	Pacific Oil.....	31 1/2 July 5	48 1/2 Jan 4	42 1/2 Nov	69 1/2 May
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	3,600	Packard Motor Car.....10	10 1/2 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
64 1/2	66 1/2	64 1/2	65 1/2	61 1/2	62 1/2	84,300	Pan-Amer Petr & Trans.....50	55 1/2 July 3	93 1/2 Feb 7	48 1/2 Jan	100 1/2 Dec
61 1/2	63 1/2	61 1/2	62 1/2	59 1/2	60 1/2	100	Do Class B.....50	51 July 2	86 Feb 7	40 1/2 Feb	95 1/2 Dec
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	200	Panhandle Prod & Ref. No par	2 June 21	6 1/4 Apr 5	3 Dec	12 1/2 Jan
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	14,700	Parish & Bingham.....No par	9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,200	Penn-Seaboard St v t c No par	2 1/2 Jan 2	6 Apr 4	2 1/2 Dec	13 1/2 May
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	2,000	People's G L & C (Chic).....100	86 Apr 27	94 1/2 Jan 30	59 1/2 Jan	99 Sept
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	39,300	Philadelphia Co (Pittsb).....50	41 July 2	50 1/2 Mar 19	31 1/2 Jan	45 1/2 Sept
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	2,700	Phillips-Jones Corp.....No par	59 June 29	80 Apr 4	73 1/2 Oct	105 1/2 Jan
22 1/2	24 1/2	21 1/2	23 1/2	22 1/2	23 1/2	1,200	Phillips Petroleum.....No par	21 1/2 July 23	69 1/2 Apr 5	28 1/2 Jan	59 1/2 June
*8 1/2	*9 1/2	*9 1/2	*9 1/2	*8 1/2	*9 1/2	5,900	Pierce-Arrow Mot Car.....No par	6 1/4 July 2	15 1/2 Jan 14	8 July	24 1/2 Apr
*19 1/2	*20 1/2	*20 1/2	*19 1/2	*19 1/2	*20 1/2	100	Do pref.....100	13 1/2 July 2	35 1/2 Jan 9	18 1/2 July	49 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Pierce Oil Corporation.....25	1 1/2 July 5	6 Feb 13	3 1/2 Dec	12 Jan
*32 3/4	*32 3/4	*28 3/4	*31 1/2	*27 3/4	*31 1/2	-----	Do pref.....100	25 July 9	45 Jan 4	32 Sept	71 Jan
*60 1/2	*61 1/2	*58 1/2	*61 1/2	*58 1/2	*61 1/2	-----	Pigg Wigg Stor Inc "A" No par	55 1/2 Jan 17	124 Mar 20	39 Nov	59 1/2 Dec
*98 1/2	*99 1/2	*98 1/2	*99 1/2	*98 1/2	*99 1/2	300	Pittsburgh Coal of Pa.....100	58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sept
51 1/2	51 1/2	50 1/2	52 1/2	50 1/2	51 1/2	500	Do pref.....100	97 1/2 July 11	100 Apr 5	90 1/2 Feb	100 1/2 Sept
*109 1/2	*114 1/2	*109 1/2	*114 1/2	*109 1/2	*114 1/2	800	Pond Creek Coal.....10	9 1/4 Mar 1	47 1/2 Feb 15	14 1/4 Feb	41 Dec
*56 1/2	*59 1/2	*56 1/2	*59 1/2	*56 1/2	*59 1/2	41,400	Postum Cereal.....No par	47 July 5	134 Feb 6	65 1/2 Apr	120 Oct
*90 1/2	*91 1/2	*90 1/2	*91 1/2	*90 1/2	*91 1/2	7,000	Do 8% preferred.....100	108 1/2 June 30	114 1/2 Jan 25	105 1/2 Apr	112 1/2 Oct
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	7,600	Pressed Steel Car.....100	51 1/2 May 22	81 1/2 Jan 2	63 Jan	95 1/2 Sept
117 1/2	117 1/2	116 1/2	118 1/2	117 1/2	118 1/2	100	Do pref.....100	86 Jan 22	99 1/2 Jan 5	91 Feb	106 Sept
51 1/2	52 1/2	49 1/2	51 1/2	49 1/2	51 1/2	3,000	Producers & Refiners Corp.....50	31 1/2 July 27	58 1/2 Mar 20	24 1/2 Jan	51 Sept
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,000	Public Service Corp of N J.....100	91 May 22	104 Mar 21	66 Jan	100 Nov
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	200	Pullman Company.....100	110 1/2 July 2	134 Mar 8	105 1/2 Jan	139 1/2 Sept
104 1/2	104 1/2	103 1/2	105 1/2	103 1/2	105 1/2	100	Punta Alegre Sugar.....50	43 1/2 Jan 18	69 1/2 Apr 19	31 Jan	53 1/2 June
*29 1/2	*30 1/2	*29 1/2	*30 1/2	*29 1/2	*30 1/2	2,000	Pure Oil (The).....25	16 1/2 June 18	32 Feb 13	26 1/2 Nov	38 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	Do 8% preferred.....100	88 July 27	100 Mar 9	94 July	102 1/2 Apr
30 1/2	30 1/2	32 1/2	32 1/2	30 1/2	31 1/2	100	Railway Steel Spring.....100	100 June 30	123 Mar 17	94 Jan	126 1/2 Sept
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	100	Rand Mines, Ltd.....No par	29 1/2 July 18	34 1/2 Feb 19	19 1/2 Jan	36 1/2 Sept
*87 1/2	*93 1/2	*87 1/2	*93 1/2	*87 1/2	*93 1/2	12,900	Ray Consolidated Copper.....10	10 June 28	17 1/2 Mar 1	12 1/2 Nov	19 May
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	7,900	Remington Typewriter v t c.....100	24 June 27	48 1/2 Mar 6	24 Jan	42 Mar
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	100	1st preferred v t c.....100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*93 1/2	*94 1/2	*93 1/2	*94 1/2	*93 1/2	*94 1/2	100	2d preferred.....100	80 Jan 3	91 1/2 Apr 24	50 1/2 Feb	80 1/2 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Replique Steel.....No par	10 1/2 July 27	31 1/2 Feb 16	21 Nov	38 1/2 May
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	100	Republic Iron & Steel.....100	40 1/2 June 30	66 1/2 Mar 21	48 1/2 Nov	78 1/2 Mar
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	100	Do pref.....100	86 June 21	96 1/2 Mar 21	74 Feb	95 1/2 May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,100	Reynolds Spring.....No par	14 June 30	29 1/2 Apr 17	12 1/2 Nov	50 1/2 June
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,600	Reynolds (R J) Tob Class B 25	47 Jan 10	67 1/2 May 28	43 Mar	63 1/2 Nov
*17 1/2	*24 1/2	*17 1/2	*24 1/2	*17 1/2	*24 1/2	100	Do 7% preferred.....100	114 July 9	118 Feb 9	111 1/2 Apr	118 1/2 Oct
22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	2,500	Royal Dutch Co (N Y shares).....10	42 1/2 Jan 31	55 1/2 Feb 19	47 1/2 Jan	67 June
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,200	St Joseph Lead.....10	17 June 29	22 1/2 Mar 9	12 1/2 Jan	20 1/2 Sept
*100 1/2	*108 1/2	*102 1/2	*108 1/2	*103 1/2	*108 1/2	300	San Cecilia Sugar v t c No par	1 1/2 July 11	5 Feb 14	1 1/2 Jan	6 1/2 Mar
*81 1/2	*84 1/2	*81 1/2	*84 1/2	*81 1/2	*84 1/2	6,500	Savage Arms Corporation.....100	18 1/2 Jan 3	30 Apr 5	10 1/2 Aug	24 1/2 Apr
*6 1/2	*7 1/2	*6 1/2	*7 1/2	*6 1/2	*7 1/2	100	Sears, Roebuck & Co.....100	66 1/2 June 29	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Aug
*31 1/2	*32 1/2	*31 1/2	*32 1/2	*31 1/2	*32 1/2	1,100	Do pref.....100	106 1/2 June 4	113 1/2 June 12	91 Jan	112 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Seneca Copper.....No par	6 June 20	12 1/2 Mar 3	6 Oct	23 1/2 Jan
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	100	Shattuck Arizona Copper.....10	5 1/2 July 6	10 1/2 Mar 2	6 1/2 Nov	12 June
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	200	Shell Transp & Trading.....£2	29 1/2 July 27	41 1/2 Mar 7	34 1/2 Dec	48 1/2 May
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	52,000	Shell Union Oil.....No par	12 1/2 Jan 8	19 1/2 May 23	12 1/2 Dec	13 1/2 Dec
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	9,600	Skelly Oil Co.....10	22 1/2 July 2	39 1/2 Mar 31	18 1/2 Jan	38 1/2 June
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	1,500	Sloss-Sheffield Steel & Iron.....100	9 1/2 Jan 2	35 Mar 31	8 1/2 Nov	11 1/2 Oct
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	4,100	Do pref.....100	39 1/2 July 11	60 Apr 26	34 1/2 Mar	54 1/2 May
*86 1/2	*90 1/2	*86 1/2	*90 1/2	*86 1/2	*90 1/2	100	South Porto Rico Sugar.....100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	200	Spicer Mfg Co.....No par	39 July 6	64 1/2 Apr 19	33 Nov	57 1/2 Mar
51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	23,500	Do pref.....100	11 1/2 June 30	27 1/2 Feb 16	15 Nov	24 June
34 3/4	34 3/4	33 1/2	35 1/2	33 1/2	35 1/2	19,400	Standard Milling.....100	90 Jan 3	97 1/2 Feb 2	84 Apr	96 Sept
116 1/2	116 1/2	115 1/2	117 1/2	116 1/2	117 1/2	600	Standard Oil of California.....25	70 July 5	90 1/2 Jan 23	84 1/2 Dec	141 Sept
104 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	5,300	Standard Oil of New Jersey 25	47 1/2 July 5	123 1/2 Jan 2	91 1/2 Jan	135 Oct
*56 1/2	*57 1/2	*54 1/2	*57 1/2	*54 1/2	*57 1/2	100	Do pref non-voting.....100	115 June 2	118 Feb 21	113 1/2 Dec	250 1/2 Oct
*108 1/2	*116 1/2	*108 1/2	*116 1/2	*108 1/2	*116 1/2	500	Steel & Tube of Am, pref.....100	85 Jan 2	108 1/2 June 30	68 Mar	90 Nov
92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	47,900	Sterling Products.....No par	51 Jan 29	67 1/2 Mar 2	45 1/2 May	63 1/2 Dec
69 1/2	71 1/2	70 1/2	72 1/2	69 1/2	71 1/2	13,300	Strom Bros, pref (8%).....100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
*115 1/2	*116 1/2	*115 1/2	*116 1/2	*115 1/2	*116 1/2	100	Stewart-Warn Sp Corp.....No par	74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	130,000	Stromberg Carburetor.....No par	59 1/2 July 2	94 1/2 Mar 6	35 1/2 Jan	71 Dec
*24 1/2	*27 1/2	*24 1/2	*27 1/2	*24 1/2	*27 1/2	100	Studebaker Corp (The).....100	98 1/2 July 2	126 1/2 Mar 21	79 1/2 Jan	141 1/2 Dec
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,900	Do pref.....100	112 Jan 3	116 June 27	100 Feb	118 1/2 Nov
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400	Submarine Boat.....No par	7 Jan 3	15 Apr 6	3 1/2 Jan	8 1/2 Nov
*24 1/2	*27 1/2	*24 1/2	*27 1/2	*24 1/2	*27 1/2	300	Superior Oil.....No par	2 1/2 June 18	6 1/2 Feb 15	4 Nov	10 1/2 June
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,000	Superior Steel.....100	24 June 29	34 Mar 22	26 Jan	39 1/2 Apr
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	33,500	Sweets Co of America.....10	1 June 4	27 Jan 12	1 1/2 Nov	5 Mar
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	4,100	Tenn Copp & C tr cts No par	8 June 21	12 1/2 Feb 21	8 1/2 Nov	12 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800	Texas Company (The).....25	40 1/2 July 27	52 1/2 Mar 20	42 Mar	52 1/2 Oct
102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	700	Texas Gulf Sulphur.....10	53 1/2 July 2	65 Jan 15	38 1/2 Jan	71 Nov
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,700	Texas Pacific Coal & Oil.....10	9 1/2 June 27	24 1/2 Feb 2	18 1/2 Nov	32 1/2 June
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	11,400	Tidewater Oil.....100	94 July 2	144 Mar 2	109 1/2 May	154 Oct
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	4,700	Timken Roller Bearing.....No par	33 1/2 Jan 2	45 Mar 8	28 1/2 Sept	35 Oct
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	20,900	Tob				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

421

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 13.										Week ending July 27.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Period	Price	Week's	Range	Bonds				Second Liberty Loan—	Interest	Period	Price	Week's	Range	Bonds			
			Friday	Range	Since	Low	High	No.	Jan. 1				Friday	Range	Since	Low	High	No.	Jan. 1
			July 27	Last Sale	Jan. 1								July 27	Last Sale	Jan. 1				
3½% of 1932-1947—	J D	100 ¹⁰ / ₃₂	Sale	100 ¹⁰ / ₃₂	100 ¹¹ / ₃₂	1007	100	101.90		Atl & Birm 30-yr 1st g 4s—	M S	67 ¹⁰ / ₃₂	68 ¹⁰ / ₃₂	67 ¹⁰ / ₃₂	68 ¹⁰ / ₃₂	5	65	68 ¹⁰ / ₃₂	
Conv 4% of 1932-1947—	J D	98 ¹⁰ / ₃₂	Sale	98 ¹⁰ / ₃₂	98 ¹¹ / ₃₂	246	97 ¹⁰ / ₃₂	98.90		Atl Knox & Cin Div 4s—	M N	81 ¹⁰ / ₃₂	83 ¹⁰ / ₃₂	81 ¹⁰ / ₃₂	81 ¹⁰ / ₃₂	2	80 ¹⁰ / ₃₂	86 ¹⁰ / ₃₂	
Conv 4½% of 1932-1947—	J D	98 ¹⁰ / ₃₂	Sale	98 ¹⁰ / ₃₂	98 ¹¹ / ₃₂	246	96 ¹⁰ / ₃₂	99.10		Atl Knox & Nor 1st g 5s—	J D	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	5	98 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	
2d conv 4½% of 1932-1947—	J D	97 ¹⁰ / ₃₂	Sale	97 ¹⁰ / ₃₂	97 ¹¹ / ₃₂	246	96 ¹⁰ / ₃₂	99.00		Atl & Charl A L 1st A 4½s—	J J	91 ¹⁰ / ₃₂	93	90 ¹⁰ / ₃₂	90 ¹⁰ / ₃₂	4	88	91 ¹⁰ / ₃₂	
Second Liberty Loan—										1st 30-year 5s Ser B—	J J	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	1	96	100	
4% of 1927-1942—	M N	98 ¹⁰ / ₃₂	Sale	98 ¹⁰ / ₃₂	98 ¹¹ / ₃₂	7	96 ¹⁰ / ₃₂	98.70		Atl Coast Line 1st gold 4s—	M S	86 ¹⁰ / ₃₂	87 ¹⁰ / ₃₂	86 ¹⁰ / ₃₂	87	15	82 ¹⁰ / ₃₂	89	
Conv 4½% of 1927-1942—	M N	98 ¹⁰ / ₃₂	Sale	98 ¹⁰ / ₃₂	98 ¹¹ / ₃₂	2954	96 ¹⁰ / ₃₂	98.88		10-year secured 7s—	M N	106 ¹⁰ / ₃₂	107 ¹⁰ / ₃₂	106 ¹⁰ / ₃₂	107	10	106	108	
Third Liberty Loan—										General unified 4½s—	J D	85	86	86 ¹⁰ / ₃₂	86 ¹⁰ / ₃₂	3	82	89 ¹⁰ / ₃₂	
4½% of 1928—	M S	98 ¹⁰ / ₃₂	Sale	98 ¹⁰ / ₃₂	98 ¹¹ / ₃₂	1581	97 ¹⁰ / ₃₂	99.18		L & N coll gold 4s—	M S	80 ¹⁰ / ₃₂	81	80 ¹⁰ / ₃₂	81 ¹⁰ / ₃₂	9	76 ¹⁰ / ₃₂	83	
Fourth Liberty Loan—										Atl & Danv 1st g 4s—	J J	73 ¹⁰ / ₃₂	81	74 ¹⁰ / ₃₂	74 ¹⁰ / ₃₂	1	73 ¹⁰ / ₃₂	78	
4½% of 1933-1938—	A O	98 ¹⁰ / ₃₂	Sale	98 ¹⁰ / ₃₂	98 ¹¹ / ₃₂	2408	97 ¹⁰ / ₃₂	99.04		2d 4s—	J J	73 ¹⁰ / ₃₂	81	74 ¹⁰ / ₃₂	74 ¹⁰ / ₃₂	1	73 ¹⁰ / ₃₂	78	
Treasury 4½% 1947-1952—	A O	99 ¹⁰ / ₃₂	Sale	99 ¹⁰ / ₃₂	99 ¹¹ / ₃₂	890	98 ¹⁰ / ₃₂	100.04		Atl & Yad 1st g guar 4s—	A O	76 ¹⁰ / ₃₂	80	77 ¹⁰ / ₃₂	77 ¹⁰ / ₃₂	1	77 ¹⁰ / ₃₂	78	
2s consol registered—	A O	104 ¹⁰ / ₃₂	July 23	102 ¹⁰ / ₃₂	104 ¹⁰ / ₃₂		102 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		A & N W 1st gu g 5s—	J J	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	1	93 ¹⁰ / ₃₂	95 ¹⁰ / ₃₂	
2s consol coupon—	A O	103 ¹⁰ / ₃₂	July 23	102 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		102 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		Balt & Ohio prior 3½s—	J J	95 ¹⁰ / ₃₂	95 ¹⁰ / ₃₂	95 ¹⁰ / ₃₂	96	81	93 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	
4s registered—	A O	102 ¹⁰ / ₃₂	July 23	103 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		103 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		Registered—	J J	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	1	93 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	
4s coupon—	A O	103 ¹⁰ / ₃₂	May 23	103 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		103 ¹⁰ / ₃₂	103 ¹⁰ / ₃₂		1st 50-year gold 4s—	A O	78	78	78	78 ¹⁰ / ₃₂	44	74 ¹⁰ / ₃₂	80	
Panama Canal 10-30-yr 2s—	A O	93 ¹⁰ / ₃₂	July 21	94 ¹⁰ / ₃₂	93 ¹⁰ / ₃₂		94 ¹⁰ / ₃₂	95 ¹⁰ / ₃₂		Registered—	J J	74 ¹⁰ / ₃₂	77 ¹⁰ / ₃₂	74 ¹⁰ / ₃₂	74 ¹⁰ / ₃₂	1	74 ¹⁰ / ₃₂	78 ¹⁰ / ₃₂	
Panama Canal 3s gold—	A O	93 ¹⁰ / ₃₂	July 21	94 ¹⁰ / ₃₂	93 ¹⁰ / ₃₂		94 ¹⁰ / ₃₂	95 ¹⁰ / ₃₂		10-year conv 4½s—	M S	80 ¹⁰ / ₃₂	80 ¹⁰ / ₃₂	80 ¹⁰ / ₃₂	81	150	77	82 ¹⁰ / ₃₂	
Registered—	A O	93 ¹⁰ / ₃₂	June 23	94 ¹⁰ / ₃₂	93 ¹⁰ / ₃₂		94 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂		Refund & gen 5s Ser A—	J D	83 ¹⁰ / ₃₂	83 ¹⁰ / ₃₂	83 ¹⁰ / ₃₂	84 ¹⁰ / ₃₂	158	79 ¹⁰ / ₃₂	85	
State and City Securities.										State and City Securities.									
N Y City—4½% Corp stock—	M S	100	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	5	99 ¹⁰ / ₃₂	101		10-year 6s—	J J	101 ¹⁰ / ₃₂	101	101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂	95	99	101 ¹⁰ / ₃₂	
4½% Corporate stock—	M S	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		P Jet & M Div 1st g 3½s—	M N	93	94 ¹⁰ / ₃₂	94	94 ¹⁰ / ₃₂	1	91	95	
4½% Corporate stock—	A O	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		P L E & W Va Sys ref 4s—	M N	75	75	74 ¹⁰ / ₃₂	75 ¹⁰ / ₃₂	42	73	79 ¹⁰ / ₃₂	
4½% Corporate stock—	J D	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		South Div 1st gold 3½s—	J J	94 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	94	94 ¹⁰ / ₃₂	28	91 ¹⁰ / ₃₂	94 ¹⁰ / ₃₂	
4½% Corporate stock—	J D	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		Toi & Cin Div 1st ref 4s—	J J	65	65	64 ¹⁰ / ₃₂	65	16	61 ¹⁰ / ₃₂	67 ¹⁰ / ₃₂	
4½% Corporate stock—	J D	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		Battle Cr & Stur 1st gu 3s—	J D	54 ¹⁰ / ₃₂	59	57 ¹⁰ / ₃₂	57 ¹⁰ / ₃₂	1	57 ¹⁰ / ₃₂	60	
4½% Corporate stock—	J D	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		Beech Creek 1st gu g 4s—	J J	87 ¹⁰ / ₃₂	91 ¹⁰ / ₃₂	89 ¹⁰ / ₃₂	89 ¹⁰ / ₃₂	1	86 ¹⁰ / ₃₂	89	
4½% Corporate stock—	J D	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		Registered—	J J	84 ¹⁰ / ₃₂	86	86 ¹⁰ / ₃₂	86 ¹⁰ / ₃₂	1	86	86	
4½% Corporate stock—	J D	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	1	100 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂		2d guar gold 5s—	J J	96	134	May 16	—	—	—	—	
4% Corporate stock—	M N	96 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	10	96 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂		Beech Cr Ext 1st g 3½s—	A O	68 ¹⁰ / ₃₂	80	July 22	—	—	—	—	
4% Corporate stock—	M N	96 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	10	96 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂		Big Sandy 1st 4s—	A O	80 ¹⁰ / ₃₂	84	80 ¹⁰ / ₃₂	84 ¹⁰ / ₃₂	1	80 ¹⁰ / ₃₂	84 ¹⁰ / ₃₂	
4% Corporate stock—	M N	96 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	10	96 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂		B & N V Air Line 1st 4s—	J D	62 ¹⁰ / ₃₂	77	65	65	1	65	75 ¹⁰ / ₃₂	
4% Corporate stock—	M N	96 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	10	96 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂		Bruna & W 1st gu gold 4s—	J J	87 ¹⁰ / ₃₂	89 ¹⁰ / ₃₂	89	89 ¹⁰ / ₃₂	1	89	89	
4% Corporate stock—	M N	96 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	10	96 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂		Buffalo R & P gen gold 5s—	M S	101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂	1	100	101 ¹⁰ / ₃₂	
4% Corporate stock—	M N	96 ¹⁰ / ₃₂	97 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	96 ¹⁰ / ₃₂	10	96 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂		Consol 4½s—	M N	89	89	89	89	4	87	92 ¹⁰ / ₃₂	
4% Corporate stock—	M N	96																	

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
BONDS										BONDS									
Week ending July 27.										Week ending July 27.									
Interest Period		Price Friday July 27		Week's Range or Last Sale		Range Since Jan. 1		Range Since Jan. 1		Interest Period		Price Friday July 27		Week's Range or Last Sale		Range Since Jan. 1			
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.		
Chic Un Sta'n 1st gu 4½s A. 1963 J J 90 Sale 89 90 16																			
5a B. 1963 J J 99 Sale 98 99 26																			
1st Series C 6½s. 1963 J J 114½ 115 114½ 114½ 1																			
Chic & West Ind gen g 6s. 1932 Q M 104½ 105 105 Apr 23 104½ 105																			
Consol 50-year 4s. 1952 J J 71½ Sale 70½ 71½ 101 70 75½																			
15-year s f 7½s. 1935 M S 102 102½ 102 102 19 101½ 103½																			
Choc Okla & Gulf cons 5s. 1952 M N 94¼ 96½ 96½ July 23 94¼ 96½																			
C Find & Ft W 1st gu 4s g. 1923 M N 87 88 Mar 17 87 88 1/2																			
Cin H & D 2d gold 4½s. 1937 J J 87½ 89½ 87½ July 23 87½ 89½																			
C I St L & C 1st g 4s. 1936 Q F 86½ 88 88 June 23 86½ 88																			
Registered. 1936 Q F 84½ 86 90½ Oct 22 84½ 90½																			
Cin Leb & Nor gu 4s g. 1942 M N 84½ 84½ June 23 84½ 84½																			
Cin S & C cons 1st g 5s. 1928 J J 94¼ 100 97¼ 97¼ 1 97¼ 99																			
Clearf & Mah 1st gu g 5s. 1943 J J 94¼ 99 90½ Jan 22 94¼ 99																			
Cleve Cin Ch & St L gen 4s. 1993 J J 78½ 79 78½ 79½ 10 76 82½																			
10-year deb 4½s. 1931 J J 91¼ 91½ 91½ 94½ 42 90¼ 93½																			
General 5s Series B. 1993 J D 95¼ 100 100 95½ June 23 95½ 100																			
Ref & Impt 6s Series A. 1929 J J 102 Sale 101 102 104 100 102																			
6s C. 1941 J J 101½ Sale 102½ 102½ 1 100½ 102½																			
Cairo Div 1st gold 4s. 1939 J J 85 88 84 July 23 85 88																			
Cin W & M Div 1st g 4s. 1991 J J 75½ 78½ 77 78½ 2 74½ 78½																			
St L Div 1st coll tr g 4s. 1960 M N 77½ 78 77½ July 23 77½ 78																			
Spr & Col Div 1st g 4s. 1940 M S 79½ 84 84 Apr 23 79½ 84																			
W W Val Div 1st g 4s. 1940 J J 81½ 82½ 81½ June 23 81½ 82½																			
C C C & T gen cons g 6s. 1934 J J 102½ 106 104½ July 23 102½ 106																			
Clev Lor & W con 1st g 5s. 1933 A O 92½ 98 92½ July 23 92½ 98																			
Cl & Mar 1st gu g 4½s. 1936 M N 86 93 Mar 22 86 93																			
Clev & Mahon Vall g 5s. 1938 J J 94½ 96¼ 91 Nov 15 94½ 96¼																			
Cl & P gen gu 4½s Ser A. 1942 J J 94½ 96¼ 104 Dec 15 94½ 96¼																			
Series B. 1942 A O 77½ 78 96½ Feb 12 77½ 78																			
Int reduced to 3½s. 1948 M N 79½ 80 90½ Dec 12 79½ 80																			
Series C 3½s. 1950 F A 79½ 80 67 Jan 21 79½ 80																			
Series D 3½s. 1961 A O 90½ 92 90½ July 23 90½ 92																			
Cleve Shore Line 1st gu 4½s. 1972 A O 102½ Sale 102½ 102½ 118 104½ 95½																			
Cleve Union Term 5½s. 1972 A O 95½ Sale 95 95½ 118 94½ 95½																			
5s (w l). 1973 A O 92 92½ 81½ July 23 92 92½																			
Coal River Ry 1st gu 4s. 1945 J D 75½ 81 80½ June 23 80½ 85																			
Colorado & South 1st g 4s. 1929 F A 92 92½ 91½ July 23 90½ 93½																			
Refunding & exten 4½s. 1935 M N 81½ Sale 81½ 82½ 55 81 87½																			
Col & H V 1st ext g 4s. 1948 A O 77 78 78 July 23 78 78																			
Col & Tol 1st ext 4s. 1955 F A 77 78 76 July 23 76 80½																			
Cuba RR 1st 50-year 5s g. 1952 J J 86 Sale 85 86½ 50 80 87																			
1st ref 7½s. 1936 J D 102½ Sale 102½ 103 2 102 105½																			
Day & Mich 1st cons 4½s. 1931 J J 91 91½ June 23 91 92½																			
Del & Hudson 1st & ref 4s. 1943 M N 84½ Sale 84½ 85½ 45 83½ 90																			
30-year conv 5s. 1935 A O 92 Sale 92 92½ 20 90 98																			
5½s. 1937 M N 100 101½ 99½ 100½ 25 98 102½																			
10-year secured 7s. 1930 J D 107½ 109 108½ 108½ 2 105 111½																			
D R R & Bdge 1st gu 4s g. 1936 F A 88½ 88 87 May 22 87 88																			
Den & R R—1st cons g 4s. 1936 J J 74 Sale 74 74 72 72 76½ 80																			
Consol gold 4½s. 1936 J J 77½ 78 77½ 78 12 76½ 80																			
Improvement gold 5s. 1928 J D 86 86½ 85 86 31 82 88																			
1st & refunding 5s. 1955 F A 45½ Sale 45 46½ 10 45 58																			
do Registered. 1955 F A 42½ 45 42½ Aug 20 42½ 54½																			
Bks Tr atm cts Feb '22 int. 1925 J J 42½ 45 42½ June 23 42½ 54½																			
Farmers L & Tr rets Aug '55. 1955 J J 43½ 49 42½ 42½ 2 45 54½																			
Bankers Tr cts of dep. 1955 J J 43½ 49 46½ July 23 46½ 50																			
do Stamped. 1955 J J 42½ 46 46½ June 23 46 50																			
Am Ex Nat Bk Feb '22 cts. 1925 J J 43½ 51 46 June 23 46 46																			
do Aug 22 cts. 1925 J J 43½ 51 46 June 23 46 46																			
Des M & Ft D 1st gu 4s. 1935 J J 25½ 37½ 38½ 38½ 5 38 45																			
Des Plaines Val 1st gu 4½s. 1947 M S 88 93½ Sept 22 93½ 93½																			
Det & Mack—1st lien g 4s. 1995 J D 61½ 75½ Feb 23 75½ 75½																			
Gold 4s. 1995 J D 55 70 60 July 23 60 65																			
Det Rm Tn 4½s. 1961 M N 87½ 87½ 87½ 87½ 7 85 90½																			
Dul Missabe & Nor gen 5s. 1941 J J 99½ Sale 99½ 99½ 1 98½ 99½																			
Dul & Iron Range 1st 5s. 1937 A O 99 99½ 100½ June 23 98½ 100½																			
Registered. 1937 A O 95½ 95½ July 23 95½ 98½																			
Dul Sou Shore & Atl g 5s. 1937 J J 76½ 77½ 77 77½ 7 74 80																			
E Minn Nor Div 1st g 4s. 1948 A O 84½ 84½ 84½ July 23 84½ 90																			
E Tenn reorg lien g 5s. 1938 M S 90½ 93½ 93½ June 23 91½ 93½																			
E T Va & Ga Div g 5s. 1930 J J 98½ 99 97½ July 23 97 100																			
Cons 1st gold 5s. 1956 M N 98 Sale 98 98 1 96½ 99½																			
Elgin Joliet & East 1st g 5s. 1941 M N 97½ 99½ 99 99½ 2 97½ 100½																			
Erie 1st consol gold 7s ext. 1930 M S 103 103½ 103½ 103½ 11 102½ 104½																			
1st cons g 4s prior. 1996 J J 57½ Sale 57½ 58½ 63 54½ 58½																			
Registered. 1996 J J 51 55 57 Mar 22 43 47½																			
1st consol gen lien g 4s. 1996 J J 46½ Sale 46½ 47½ 322 43½ 49½																			
Registered. 1996 J J 47½ 47½ June 23 43 47½																			
Penn coll trust gold 4s. 1951 F A 85½ 86½ 85½ July 23 82 85½																			
50-year conv 4s Ser A. 1953 A O 49½ Sale 49½ 50 33 41½ 52																			
do Series B. 1953 A O 49½ Sale 49½ 50 83 42½ 52																			
Gen conv 4s Series D. 1953 A O 52½ Sale 52½ 53 70 43½ 54½																			
Erie & Jersey 1st s f 6s. 1955 J J 85½ Sale 85½ 85½ 6 84 89½																			
Erie & Pitts gu g 3½s B. 1940 J J 82½ 84½ 85 85 10 83½ 85																			
Series C. 1940 J J 82½ 84½ 82 Apr 23 82 83½																			
Evans & T H 1st gen g 5s. 1942 A O 88 88 Apr 21 88 88																			
Sul Co Branch 1st g 5s. 1930 A O 69½ 69½ Apr 21 69½ 69½																			
Fargo & Sou 6s. 1924 J J 99½ 99½ Dec 22 99½ 99½																			
Fla Cent & Pen 1st ext g 5s. 1930 J J 94½ 94½ June 23 94½ 94½																			
Consol gold 5s. 1943 J J 93½ 96 92½ July 23 91 93½																			
Florida E Coast 1st 4½s. 1959 J D 85½ 87 85½ July 23 85½ 89																			
Fonda J & Glov 4½s. 1952 M N 67½ 68 68 July 23 67½ 68																			
Fort St U D Co 1st g 4½s. 1941 J J 81 81 June 23 81 81																			
Ft W & Den C 1st g 5½s. 1961 J D 100 Sale 100 100 1 99½ 103																			
Ft Worth & Rio Gr 1st g 4s. 1928 J J 82 86 86 June 23 85 87½																			
Frem Elk & Mo V 1st 6s. 1933 A O 107½ Sale 107½ 107½ 2 107 109																			
G H & S A M & P 1st 5s. 1931 M N 98½ 98½ 97½ June 23 95½ 99½																			
2d exten 5s guar. 1931 J J 89 89 89½ 89 3 85½ 89½																			
Galv Hou & Hend 1st 5s. 1933 A O 89 Sale 89 89 1 82 88½																			
Genesee River 1st s f 6s. 1957 J J 83 84 84 July 23 82 88½																			
Ga & Ala Ry 1st con 5s. 1945 J J 82 84 82½ 82½ 1 79½ 82½																			
Ga Car & No 1st gu g 5s. 1929 J J 90 91½ 90½ May 23 90 91½																			
Ga Midland 1st 5s. 1946 A O 61½ 62½ 62 62 5 60½ 64½																			
Gla V G & N 1st gu g 5s. 1924 M N 99½ Sale 99½ 99½ 5 99½ 99½																			
Gou & Oswegatch 5s. 1941 J D 94½ 94½ 92 July 23 89 92																			
Gr R & I ext 1st gu g 4½s. 1941 J J 87½ 93 92 July 23 89 92																			
Grand Trunk of Can deb 7s. 1940 A O 112½ Sale 112½ 113 16 112 115																			
15-year s f 6s. 1936 M S 103½ Sale 103½ 103½ 34 102½ 105																			
Grays Point Ter 5s. 1947 J J 83 83 101½ Apr 07 87 92½																			
Great Nor gen 7s Series A. 1936 J J 107½ Sale 107½ 108½ 148 106½ 111½																			
1st & ref 4½s Series A. 1961 J J 87½ 89½ 89½ 89½ 4 87 92½																			
Registered. 1961 J J 86½ 90 90 May 23 86½ 90																			
5½s. 1952 J J 98½ Sale 98½ 99½ 103 96½ 102½																			
Green Bay & W deb cts "A". Feb 60 64 60½ June 23 60 75																			
Debenture cts "B". Feb 7 Sale 7 7½ 18 7 13½																			
Greenbrier Ry 1st gu g 4s. 1940 M N 85 85 69 Apr 21 78 84½																			
Gulf & S I 1st ref & t g 5s. 1952 J J 80½ 82 82½ July 23 72½ 78½																			
Harlem R & Pt Ches 1st 4s. 1954 M N 86 88 84 July 23 81 86																			
Hocking Val 1st cons g 4½s. 1999 J J 84 84½ 81½ July 23 81 81½																			
Registered. 1999 J J 97½ 97½ 97½ 97½ 1 95½ 97½																			
H & T C 1st g 5s int gu. 1937 J J 90 91 90 July 23 89½ 93																			
Houston Belt & Term 1st 5s. 1937 J J 93 98 98 May 23 93 98																			
Hous E & W T 1st g 5s. 1933 M N 93 97 93½ July 23 93 98																			
1st guar 5s red. 1933 M N 93 97 93½ July 23 93 98																			
Housatonic Ry cons g 5s. 1937 M N 70½ 85 87 May 23 87 87																			
Hud & Manhat 5s Series A. 1957 F A 82½ Sale 81½ 82½ 128 76½ 84½																			
Adjust income 5s. 1957 A O 60½ Sale 60½ 61½ 202 55 64½																			
Illinois Central 1st gold 4s. 1951 J J 87 88 88½ June 23 88½ 92½																			
Registered. 1951 J J 84 88 83½ Sept 21 77½ 83																			
1st gold 3½s. 1951 J J 78 80½ 78 July 23 77½ 83																			
Registered. 1951 J J 76 80 80 Oct 22 82 83																			
Extended 1st gold 3½s. 1951 A O 77½ 80½ 83 Feb 23 82 83																			
Registered. 1951 A O 76 79 79 79 1 77½ 85½																			
1st gold 3s sterling. 1951 M S 51½ 72 83½ Mar 22 83½ 83½																			
Collateral trust gold 4s. 1952 M S 82½ 83 83½ 83½ 1 77½ 85½																			
Registered. 1952 A O 79 95½ Sept 19 85½ 85½																			
1st refunding 4s. 1955 M N 85½ 85½ 85½ 85½ 36 82 88½																			
Illinois Central (Concluded)																			
Purchased lines 3½s. 1952 J J 75½ 78½ 76 June 23 76 79																			
Collateral trust gold 4s. 1953 M N 80 80½ 80 80½ 13 77½ 83																			
Registered. 1953 M N 78 78½ 76½ July 23 76½ 78½																			
Ref 5s interim cts. 1955 M N 99½ Sale 99½ 99½ 32 98 100½																			
15-year secured 5½s. 1934 J J 102½ Sale 100½ 102½ 49 100 102½																			
15-year secured 6½s g. 1936 J J 108½ 109½ 109½ 109½ 2 107½ 111																			
Cairo Bridge gold 4s. 1950 J D 83½ 83½ June 23 82½ 87																			
Litchfield Div 1st gold 3s. 1951 J J 66½ 70 71 June 23 69½ 73																			
Louisv Div & Term g 3½s. 1953 J J 72½ 74½ 72½ July 23 72½ 79½																			
Omaha Div 1st gold 3s. 1951 F A 67½ 70 70 June 23 67½ 69½																			
St Louis Div & Term g 3s. 1951 J J 68½ 70 70 June 23 68 71																			
Gold 3½s. 1951 J J 72½ 75 75 May 23 75 80																			
Springf Div 1st g 3½s. 1951 J J 72½ 75 75½ July 22 75½ 80																			
Western Lines 1st g 4s. 1951 F A 80 83½ 83 May 23 80 83																			
Registered. 1951 F A 82 82 82 82 92 Nov 10 83 87½																			
Ind B & W 1st pref 4s. 1940 A O 83½ 83 83 June 23 83 85½																			
Ind Ill & Iowa 1st 4s. 1950 J J 82 86 83½ June 23 83 85½																			
Ind Union Ry 5s A. 1965 J J 97½ 98 97 July 23 95 100																			
Int & Great Nor adjust 6s. 1952 J J 36½ Sale 37½ 37½ 89 35 49½																			
1st mtge 6s cts. 1952 J J 89½ Sale 89½ 90 39 87 97½																			
Iowa Central 1st gold 5s. 1938 J D 57½ Sale 57½ 64 7 57½ 73½																			
Refunding gold 4s. 1951 M S 20 Sale 20 29½ 110 20 40																			
James Frank & Clear 1st 4s. 1959 J D 84½ Sale 84½ 84½ 1 82½ 87																			
Ka A & G R 1st gu g 5s. 1938 J J 87½ 87½ 77½ 77½ 2 75 79½																			
Kan & M 1st gu g 4s. 1990 A O 77½ 77½ 76½ July 23 76½ 79½																			
2d 20-year 5s. 1927 J J 95½ 99½ 96 96 1 100½ 102½																			
K C Ft S & M cons g 6s. 1928 M N 101½ 102 102 102 10 73½ 79½																			
K C Ft S & M Ry ref g 4s. 1936 A O 75½ 75½ 75½ 75½ 10 92½ 95																			
K C & M R & B 1st gu 5s. 1929 A O 92 93½ 93½ June 23 93 93½																			
Kansas City Sou 1st gold 3s. 1950 A O 66½ Sale 66½ 66½ 47 63½ 68½																			
Ref & Impt 5s. Apr 1950 J J 85½ Sale 85 85½ 50 83 83½																			
Kansas City Term 1st 4s. 1960 J J 82 Sale 81 82 34 76 81																			
Kentucky Central gold 4s. 1987 J J 80 82 82 June 23 81 83½																			
Keok & Des Moines 1st 5s. 1923 A O 70½ 72 71 July 23 65 92																			
Knoxv & Ohio 1st g 6s. 1925 J J 100½ Sale 100½ 100½ 1 100½ 101½																			
Lake Erie & West 1st g 5s. 1937 J J 94 95 94 95 2 91½ 97																			
2d gold 5s. 1941 J J 82½ 84½ 83 June 23 81½ 86																			
Lake Shore gold 3½s. 1997 J D 74½ 76 75½ July 23 72½ 78½																			
Registered. 1997 J D 72½ 74 74 July 23 73½ 75																			
Debenture gold 4s. 1928 M S 94 Sale 94 94½ 14 92 96																			
25-year gold 4s. 1931 M N 91½ Sale 91½ 92½ 69 90½ 93½																			
Registered. 1931 M N 90½ 90½ 85½ July 21 91 97																			
Leh Val N Y 1st gu g 4½s. 1940 J J 91½ 93½ 93½ 93½ 2 91½ 97																			
Registered. 1940 J J 89½ 92½ June 23 92 92½																			
Lehigh Val (Pa) cons g 4s. 2003 M N 77½ Sale 76½ 77½ 22 76 81½																			
General cons 4½s. 2003 M N 85 86½ 86½ 86½ 4 85 92½																			
Leh V Term Ry 1st gu g 5s. 1941 A O 102½ 102½ 101½ July 23 100½ 102½																			
Registered. 1941 A O 96½ 113 Mar 21 107½ 105																			
Leh Val RR 10-yr coll 6s. 1928 M S 101½ 102½ 102 102½ 5 100½ 105																			
Leh & N Y 1st guar gold 4s. 1945 M S 80½ 83½ 80½ July 23 80½ 85½																			
Lex & East 1st 50-yr 5s gu. 1965 A O 97½ 99½ 98½ July 23 97½ 99½																			
Little Miami 4s. 1962 M N 80½ 82 May 23 81 81																			
Long Dock consol g 6s. 1935 A O 105½ 108½ Nov 22 108½ 108½																			
Long Isld 1st cons gold 5s. 1931 Q J 96½ 97½ July 23 96½ 98½																			
1st consol gold 4s. 1931 Q J 87½ 92½ May 23 92½ 92½																			
General gold 4s. 1938 J D 83 86½ 81 July 23 81 81½																			
Gold 4s. 1932 J D 80½ 81½ July 23 81½ 81½																			
Unified gold 4s. 1949 M S 75½ 83 75 July 23 75 81																			
Debenture gold 5s. 1934 J D 92½ 95 92 July 23 92 94																			
20-year p m deb 5s. 1937 M N 88 88½ 83 83 2 82½ 85½																			
Guar refunding gold 4s. 1949 M N 76½ 78½ 77½ July 23 75 83																			
Nor Sh B 1st con g 5s. 1932 Q J 89½ 93 June 23 92 93																			
Louisiana & Ark 1st g 5s. 1927 M S 93½ 94½ 93½ 94 5 93 94½																			
Lou & Jeff Bdge Co gu g 4s. 1945 M S 78½ 79½ 78½ July 23 77 83																			
Louisville & Nashville 5s. 1937 M N 102 102 July 23 97½ 103																			
Unified gold 4s. 1940 J J 90½ 90½ 90½ 90½ 6 87½ 92																			
Registered. 1940 J J 87 90½ May 23 90½ 90½																			
Collateral trust gold 5s. 1931 M N 98½ 99½ 98½ 98½ 2 97½ 101½																			
10-year secured 7s. 1930 M N 107 108 106¼ 107½ 10 106 109																			
1st ref 5½s. 2003 A O 104½ Sale 104½ 105 48 101½ 105½																			
N O & M 1st gold 6s. 1930 J J 102½ 105 102½ July 23 101½ 103																			
2d gold 6s. 1930 J J 96½ 101½ Feb 23 97½ 101½																			
Paducah & Mem Div 4s. 1946 F A 82½ 88 83½ July 23 83½ 84½																			
St Louis Div 2d gold 3s. 1980 M S 59 61½ 60 July 23 58½ 63																			
L & N M & M 1st g 4½s. 1945 M S 92½ 92½ July 23 92½ 96																			
L & N South joint M 4s. 1952 J J 76½ 77½ 76½ 77½ 15 75 80½																			
Registered. 1952 J J 72 73½ Apr 23 73½ 73½																			
Louisv Cin & Lex gold 4½s. 1931 M N 94 96 June 23 95 97½																			
Registered. 1940 J J 87 90½ 90½ 90½ 6 87½ 92																			
Collateral trust gold 5s. 1931 M N 98½ 99½ 98½ 98½ 2 97½ 101½																			
10-year secured 7s. 1930 M N 107 108 106¼ 107½ 10 106 109																			
1st ref 5½s. 2003 A O 104½ Sale 104½ 105 48 101½ 105½																			
N O & M 1st gold 6s. 1930 J J 102½ 105 102½ July 23 101½ 103																			
2d gold 6s. 1930 J J 96½ 101½ Feb 23 97½ 101½																			
Paducah & Mem Div 4s. 1946 F A 82½ 88 83½ July 23 83½ 84½																			
St Louis Div 2d gold 3s. 1980 M S 59 61½ 60 July 23 58½ 63																			
L & N M & M 1st g 4½s. 1945 M S 92½ 92½ July 23 92½ 96																			
L & N South joint M 4s. 1952 J J 76½ 77½ 76½ 77½ 15 75 80½																			
Registered. 1952 J J 72 73½ Apr 23 73½ 73½																			
Louisv Cin & Lex gold																			

*No price Friday; latest bid/and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 27										Week ending July 27									
	Interest	Period	Price	Week's	Range or	Bonds	Range				Interest	Period	Price	Week's	Range or	Bonds	Range		
			Friday		Last Sale	Sold	Since						Friday		Last Sale	Sold	Since		
			July 27				Jan. 1						July 27				Jan. 1		
M & E 1st gu 3½s	2000	J D	75½	75½	75½	39	74½	78			Peoria & East 1st cons 4s	1940	A O	21½	21½	21½	21	70½	78
Nashv Chatt & St L 1st 5s	1928	A O	99½	99½	99½	75½	98½	101			Income 4s	1990	Apr	21½	21½	21½	21	21	30
N Fla & S 1st gu g 5s	1937	F A	98	98	98	75½	98	101			Pere Marquette 1st Ser A 5s	1956	J J	94½	94½	95	16	92½	97½
Nat Ry of Mex pr lien 4½s	1957	J J	26½	27½	27½	31	23	32½			1st Series B 4s	1956	J J	79½	80	80	2	77	80
July coupon on			26½	27½	27½	37	23	32½			Phila Balt & W 1st g 4s	1943	M N	86½	86½	86½	2	88½	92½
do off			26½	27½	27½	37	23	32½			Philippine Ry 1st 30-yr s f 4s	1937	J J	44½	44½	45	54	41½	49½
General 4s (Oct on)	1977	A O	26½	27½	27½	37	23	32½			P C C & St L gu 4½s A	1940	A O	94½	94½	94½	4	94	97½
April coupon on			26½	27½	27½	37	23	32½			Series B 4½s guar	1942	A O	94½	94½	94½	7	94	95½
do off			26½	27½	27½	37	23	32½			Series C 4½s guar	1942	M N	93½	94½	94½	4	94	94½
Nat RR Mex prior lien 4½s	1926	J J	38	40½	40½	44	28	44			Series D 4s guar	1945	M N	91½	91½	91½	2	89½	89½
July coupon on			38	40½	40½	44	28	44			Series E 3½s guar gold	1949	F A	90½	90½	90½	2	84½	89½
do off			38	40½	40½	44	28	44			Series F guar 4s gold	1953	J D	91½	91½	91½	2	89	91½
1st consol 4s (Oct on)	1951	A O	45	44½	44½	44	27	28			Series G 4s guar	1957	M N	91½	91½	91½	2	89½	91½
April coupon on			45	44½	44½	44	27	28			Series I cons guar 4½s	1963	F A	92½	92½	92½	7	92½	94½
do off			45	44½	44½	44	27	28			Series J 4½s	1964	M N	94	94	94	7	92½	94
Naugatuck RR 1st 4s	1954	M N	23½	27½	27½	24	24½	26½			General 5s Series A	1970	J D	96½	96½	96½	30	93½	99½
New England cons 5s	1945	J J	68	68½	68½	68	68½	68½			Pitta & L Erie 2d g 5s	1928	A O	97	97	97	1	97	97
Consol 4s	1945	J J	70	70½	70½	70	70½	70½			Pitta McK & Y 1st gu 6s	1932	J J	103	103	103	1	103	103
N J June RR guar 1st 4s	1986	F A	77½	77½	77½	77	77½	77½			2d guaranteed 6s	1934	J J	99½	99½	99½	1	99½	99½
N O & N E 1st ref & imp 4½s A 52	1952	J J	79½	79½	79½	79	79½	79½			Pitta Sh & L E 1st g 5s	1940	A O	97½	97½	97½	1	97½	97½
New Orleans Term 1st 4s	1953	J J	74½	74½	74½	74	74½	74½			1st consol gold 5s	1943	J J	95½	95½	95½	1	95½	95½
N O Texas & Mexico 1st 6s	1925	J D	100½	101½	101½	100	100½	101½			Pitta V & Ash 1st cons 5s	1927	M N	99	99	99	1	99	99
Non-cum income 5s	1935	A O	91½	91½	91½	91	91½	91½			Providence Secur deb 4s	1957	M N	99	99	99	1	99	99
N & C Bdge gen gu 4½s	1945	J J	90½	90½	90½	90	90½	90½			Providence Term 1st 4s	1956	M S	75½	75½	75½	1	75½	75½
N Y B & M B 1st con g 5s	1935	A O	91½	91½	91½	91	91½	91½			Reading Co gen gold 4s	1997	J J	87½	87½	88	172	82½	88
N Y Cent RR conv deb 6s	1935	M N	104	104	104	104	104	104			Registered	1997	J J	86½	86½	86½	1	86½	86½
Consol 4s Series A	1998	F A	82½	82½	82½	82	82½	82½			Certificates of deposit			87	87½	87½	44	79	88
Ref & imp 4½s "A"	2013	A O	86	86	86	86	86	86			Jersey Central coll g 4s	1951	A O	81½	82	82	1	80	80
Ref & imp 5s	2013	A O	95½	95½	95½	95	95½	95½			Rennas & Saratoga 20-yr 6s	1941	M N	108½	108½	108½	1	108½	108½
N Y Central & Hudson River											Rich & Dan 5s	1927	A O	97½	98½	98½	1	97½	98½
Mortgage 3½s	1997	J J	73½	73½	73½	73	73½	73½			Rich & Meek 1st g 5s	1948	M N	68½	68½	68½	1	72	72
Registered	1997	J J	73½	73½	73½	73	73½	73½			Rich Ter 5s	1952	J J	97½	97½	97½	1	97½	97½
Debenture gold 4s	1934	M N	89	89	89	89	89	89			Rio Gr June 1st gu 5s	1939	J D	83	83	83	1	83	85
Registered	1934	M N	89	89	89	89	89	89			Rio Gr Sou 1st gold 4s	1940	J J	83½	83½	83½	1	83½	83½
30-year debenture 4s	1942	J J	86	87	87	86	86½	87			Guaranteed	1940	J J	12	12	12	1	12	11
Lake Shore coll gold 3½s	1998	F A	71	72	72	71	71½	72			Rio Gr West 1st gold 4s	1939	J J	77½	77½	77½	1	77½	78
Registered	1998	F A	71	72	72	71	71½	72			Mtge & coll trust 4s A	1949	A O	61½	61½	61½	1	61½	68
Mich Cent coll gold 3½s	1998	F A	72½	74½	74½	72	72½	74½			R I Ark & Louis 1st 4½s	1934	M S	75½	75½	75½	1	72½	81
Registered	1998	F A	72½	74½	74½	72	72½	74½			Rut-Canada 1st gu g 4s	1949	J J	65	65	65	1	70	70
N Y Chic & St L 1st g 4s	1937	A O	86½	88	88	86	86½	88			Rutland 1st con g 4½s	1941	J J	76½	76½	76½	1	80	80½
Registered	1937	A O	86½	88	88	86	86½	88			St Jos & Grand Isl g 4s	1947	J J	69½	69½	69½	1	69½	75½
Debenture 4s	1931	M N	86	87	87	86	86½	87			St Lawr & Adir 1st g 5s	1996	J J	88½	88½	88½	1	91	92½
2d 6s A B C	1931	M N	86	87	87	86	86½	87			2d gold 6s	1996	A O	97½	97½	97½	1	95½	98½
N Y Connect 1st gu 4½s A	1953	F A	86	87	87	86	86½	87			St L & Cairo guar g 4s	1931	J J	89½	89½	89½	1	87	90
N Y & Erie 1st ext g 4s	1947	M N	75	75	75	75	75	75			St L & M & S gen con g 5s	1931	A O	94½	94½	94½	1	94½	99½
3d ext gold 4½s	1923	M S	95	95	95	95	95	95			Gen con stamp gu g 5s	1931	A O	94½	94½	94½	1	94½	99½
4th ext gold 5s	1928	A O	91	93	93	91	91½	93			Unified & ref gold 4s	1929	J J	84½	84½	84½	1	84½	89½
5th ext gold 4s	1928	J D	91	93	93	91	91½	93			Riv & G Div 1st g 4s	1933	M N	76	76	76	1	74½	77
N Y & Green L gu g 5s	1946	M N	81½	81½	81½	81	81½	81½			St L M Bridge Ter gu g 5s	1930	A O	96	96	96	1	96	99
N Y & Harlem g 3½s	2000	M N	74½	84½	84½	74	74½	84½			St L & San Fran (reorg Co) 4s	1950	J J	81½	81½	81½	1	65	70½
N Y Lack & Western 5s	1923	F A	99½	100	100	99	99½	100			Prior lien Ser B 5s	1950	J J	99½	99½	99½	1	80	85½
N Y L E & W 1st 7s ext	1930	M S	103	103	103	103	103	103			Prior lien Ser C 6s	1928	J J	90½	90½	90½	1	97	100½
Dock & Imp 5s	1943	J J	99	99	99	99	99	99			5½s	1942	J J	90½	91½	91½	1	87½	93
N Y & Jersey 1st 5s	1932	F A	96½	99	99	96	96½	99			Cum adjust Ser A 6s	1955	A O	74½	74½	74½	1	70½	80
N Y & Long Br gen g 4s	1941	M S	83	83	83	83	83	83			Income Series A 6s	1960	Oct	65½	65½	65½	1	58	68½
N Y N H & Hartford											St Louis & San Fran gen 6s	1931	J J	102½	102½	102½	1	102½	103½
Non-conv debent 3½s	1954	A O																	

N. Y. STOCK EXCHANGE BONDS Week ending July 27										N. Y. STOCK EXCHANGE BONDS Week ending July 27									
Interest Period	Price Friday July 27	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Low	High	No.	Interest Period	Price Friday July 27	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Low	High	No.
Verdi V I & W 1st g 5s	1926 M S	98 1/2	98 1/2	Mar '23	98	98 1/2	98	98 1/2	1	Denver Cons Tramw 5s	1933 A O	94 1/2	96	85	85 1/2	9	83 1/2	90	9
Virginia Mid Ser E 5s	1926 M S	98 1/2	98 1/2	Mar '23	98 1/2	98 1/2	98 1/2	98 1/2	1	Den Gas & E L 1st ref s f g 5s '51	1933 M N	94 1/2	96	85	85 1/2	9	83 1/2	90	9
General 5s	1936 M N	96	96	July '23	96	97 1/2	96	97 1/2	1	Dery Corp (D G) 7s	1942 M S	74	76 1/2	75	75	2	55	99	2
Va & So'w'n 1st gu 5s	2003 J J	92	94 1/2	June '23	92	93 1/2	92	93 1/2	1	Detroit Edison 1st coll tr 5s 1933	1933 J J	99 1/2	99 1/2	99 1/2	99 1/2	4	94 1/2	100 1/2	4
1st cons 50-year 5s	1958 A O	77 1/2	80	77 1/2	77 1/2	3	75 1/2	81	3	1st & ref 5s Series A	1940 M S	94 1/2	95 1/2	94 1/2	95 1/2	27	90	98	27
Virginian 1st 5s Series A	1962 M N	94 1/2	94 1/2	95	29	90 1/2	94 1/2	95	29	1st & ref 6s Series B	1940 M S	103 1/2	103 1/2	103 1/2	104	44	101	104	44
Wabash 1st gold 5s	1939 M N	95 1/2	95 1/2	95 1/2	96	33	94	99	33	Det United 1st cons g 4 1/2s	1932 J J	85	85	85	85 1/2	5	82	85 1/2	5
2d gold 5s	1939 F A	84	85 1/2	85 1/2	85 1/2	11	83	92 1/2	11	Diamond Match s f deb 7 1/2s 1936	1936 M N	105 1/2	105 1/2	105 1/2	105 1/2	23	105 1/2	108 1/2	23
1st lien 50-yr g term 4s	1954 J J	66 1/2	71	June '23	67	71	67	71	1	Diethyl Sec Corp conv 1st g 5s 1927	1927 A O	50 1/2	56	50	52	10	47 1/2	64	10
Det & Ch ext 1st g 5s	1941 J J	95 1/2	100 1/2	94	Mar '23	94	96 1/2	96 1/2	1	Trust certificates of deposit	1936 J J	50	52	48	49	8	47 1/2	64	8
Des Moines Div 1st g 4s	1939 J J	68 1/2	79	73 1/2	Jan '23	73 1/2	73 1/2	73 1/2	1	Dominion Iron & Steel 5s	1943 J J	79 1/2	80	78 1/2	79 1/2	8	77 1/2	85 1/2	8
Om Div 1st g 3 1/2s	1941 A O	61 1/2	66 1/2	63 1/2	July '23	63	66 1/2	66 1/2	1	Donner Steel 7s	1942 J J	86 1/2	86 1/2	86 1/2	87 1/2	16	84	93	16
Tol & Ch Div g 4s	1941 M S	71	75	72 1/2	Apr '23	72 1/2	72 1/2	72 1/2	1	du Pont (E I) Powder 4 1/2s	1936 J D	88	88	88	May '23	4	87 1/2	90	4
Warren 1st ref gu g 3 1/2s	2000 F A	71	74 1/2	Nov '22	71	74 1/2	71	74 1/2	1	DuPont de Nemours & Co 7 1/2s '31	1931 M N	108	108	108	108 1/2	40	105 1/2	109 1/2	40
Wash Cent 1st gold 4s	1948 Q M	74 1/2	84	79	June '23	74 1/2	80	80	1	Duquesne Lt 1st & coll 6s	1949 J J	103 1/2	103 1/2	103 1/2	103 1/2	33	101	104 1/2	33
W O & W 1st cy gu 4s	1924 F A	98 1/2	98 1/2	98 1/2	June '23	98 1/2	98 1/2	98 1/2	1	Debenture 7 1/2s	1936 J J	106 1/2	106 1/2	106 1/2	106 1/2	4	106 1/2	108 1/2	4
Wash Term 1st g 3 1/2s	1945 F A	78 1/2	81	78 1/2	1	76 1/2	79 1/2	79 1/2	1	East Cuba Sug 15-yr s f g 7 1/2s '37	1937 M S	99	99	99	100 1/2	53	94	113 1/2	53
1st 40-year guar 4s	1945 F A	82 1/2	85 1/2	85 1/2	June '23	85 1/2	85 1/2	85 1/2	1	Ed El Ill Bkn 1st con g 4s	1939 J J	87 1/2	89	87 1/2	87 1/2	23	86	91	23
W Min W & N W 1st gu 5s	1930 F A	76 1/2	90	87 1/2	Mar '23	83 1/2	89	89	1	Ed Elec Ill 1st con g 5s	1935 J J	97	103	99 1/2	99 1/2	23	99 1/2	103	23
West Maryland 1st g 4s	1952 A O	60 1/2	60 1/2	61	47	59 1/2	65 1/2	65 1/2	1	Elk Horn Coal conv 6s	1925 J D	96 1/2	97 1/2	96 1/2	96 1/2	23	96 1/2	99 1/2	23
West N Y & Pa 1st g 5s	1937 J J	96	98 1/2	96	July '23	95 1/2	100	100	1	Empire Gas & Fuel 7 1/2s	1937 M N	91	91	90 1/2	92	91	88 1/2	98 1/2	91
Gen gold 4s	1943 A O	75	77	75	78	8	73 1/2	78	8	Equit Gas Light 5s	1932 M S	95	95	95	95	3	93	95	3
Western Pac 1st Ser A 5s	1946 M S	80	80	80	80 1/2	30	78	85	30	Fisk Rubber 1st s f 8s	1941 M S	105 1/2	105 1/2	104 1/2	106	23	104	108 1/2	23
B 6s	1946 M S	90 1/2	94	91 1/2	2	91	95	95	2	Flt Smith Lt & Tr 1st g 5s	1936 M S	77	83	79 1/2	Mar '23	4	70 1/2	70 1/2	4
West Shore 1st 4s guar	2361 J J	80	80	79 1/2	80	5	77	83 1/2	5	Framerie Ind & Dev 20-yr 7 1/2s '42	1942 J J	89 1/2	89 1/2	89 1/2	90	3	83 1/2	93 1/2	3
Registered	2361 J J	77	80	77 1/2	July '23	75	82	82	1	Francisco Sugar 7 1/2s	1942 M N	100 1/2	100 1/2	100 1/2	100 1/2	3	99 1/2	101	3
Wheeling & L E 1st g 5s	1926 A O	97	99	98 1/2	June '23	97	99	99	1	Gas & El of Berg Co cons g 5s 1949	1949 J D	100	101 1/2	100 1/2	100 1/2	1	99 1/2	101	1
Wheeling Div 1st gold 5s	1930 F A	89 1/2	95	95	June '23	95	95 1/2	95 1/2	1	General Baking 1st 25-yr 6s	1936 J D	100	101 1/2	100 1/2	100 1/2	1	99 1/2	101	1
Ext'n & Imp't gold 5s	1930 F A	89 1/2	95	95	June '23	95	95 1/2	95 1/2	1	Gen Electric deb g 3 1/2s	1942 F A	78 1/2	80	78 1/2	78 1/2	14	76 1/2	80 1/2	14
Refunding 4 1/2s Series A	1966 M S	63	63	62	63	3	57	62	3	Debenture 5s	1952 M S	100	100 1/2	100 1/2	100 1/2	1	99 1/2	101	1
RR 1st consol 4s	1949 M S	53	53 1/2	53	July '23	50	60	60	1	Gen Refr 1st s f g 6s Ser A	1952 F A	98	98	97	98	9	97	101	9
Wil & East 1st gu g 5s	1942 J D	99	99 1/2	98	July '23	98	101	101	1	Goodrich Co 6 1/2s	1947 J J	99 1/2	99 1/2	99 1/2	101	39	98 1/2	101 1/2	39
Will & S F 1st gold 5s	1938 J J	78	79	78	79	1	76	81 1/2	1	Goodyear Tire & Rub 1st s f 8s '41	1941 M N	115 1/2	115 1/2	115 1/2	116	23	113 1/2	117 1/2	23
Winston-Salem S B 1st 4s	1960 J J	76 1/2	79	76 1/2	76 1/2	6	74	82	6	10-year s f deb g 5s	1931 F A	102	102	102	102 1/2	77	99 1/2	106	77
Wis Cent 50-yr 1st gen 4s	1949 J J	76 1/2	77 1/2	75	78	4	75	80 1/2	4	Granby Cons M S & P con 6s A 28	1928 M N	88 1/2	94	88 1/2	June '23	2	88 1/2	92 1/2	2
Sup & Dul div & term 1st 4s '36	1936 M N	76 1/2	77 1/2	75	78	4	75	80 1/2	4	Stamped	1928 M N	88 1/2	94	88 1/2	June '23	2	88 1/2	92 1/2	2
W & Con East 1st 4 1/2s	1943 J J	76 1/2	78	65	May '22	75	80 1/2	80 1/2	1	Conv deben 8s	1925 M N	94	95 1/2	94 1/2	95	3	88 1/2	100	3
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s	1948 M S	80	80 1/2	80	80	7	80	80 1/2	7	Gray & Davis 7s	1942 F A	91	94	91	94	1	90	101	1
Alax Rubber 8s	1936 J D	93 1/2	94	93 1/2	93 1/2	1	93 1/2	99 1/2	1	Great Falls Power 1st s f 5s 1940	1940 M N	98	98 1/2	98 1/2	98 1/2	12	97	100	12
Alaska Gold M deb 6s A	1925 M S	5	7	5	5	7	5	8	7	Hackensack Water 4s	1952 J J	80 1/2	82	82	May '23	1	80 1/2	82	1
Conv deb 6s Series B	1926 M S	5	6 1/2	6 1/2	July '23	5	6 1/2	6 1/2	1	Havana Elec consol g 5s	1952 F A	83 1/2	84 1/2	83 1/2	84 1/2	12	81 1/2	85 1/2	12
Am Agric Chem 1st 5s	1928 A O	95 1/2	95 1/2	95 1/2	95 1/2	34	95	100 1/2	34	Havana E Ry L & P gen 5s A 1954	1954 M S	90 1/2	90 1/2	90 1/2	90 1/2	1	87	94	1
1st ref s f 7 1/2s g	1941 F A	97 1/2	97 1/2	97 1/2	97 1/2	69	96 1/2	104 1/2	69	Hershey Choc 1st s f g 6s	1942 M N	98 1/2	98 1/2	98 1/2	98 1/2	48	96	100	48
American Chain 6s	1933 A O	94 1/2	94	94 1/2	15	92 1/2	97 1/2	97 1/2	15	Holland-Amer Line 6s (flat)	1947 M N	81 1/2	83 1/2	83 1/2	84 1/2	14	83 1/2	92	14
Am Cot Oil debenture 5s	1931 M N	63 1/2	64 1/2	60 1/2	62 1/2	16	59	80 1/2	16	Hudson Co Gas 1st g 5s	1949 M N	93 1/2	93 1/2	93 1/2	93 1/2	23	92 1/2	95	23
Am Dock & Imp't gu 6s	1936 J J	103 1/2	103 1/2	103 1/2	Dec '22	40	86 1/2	90 1/2	40	Humble Oil & Refining 5 1/2s	1932 J J	97 1/2	98	97 1/2	98	46	97 1/2	99	46
Amer Republics																			

New York Bond Record—Concluded—Page 5

BONDS				Interest Period	Price Friday July 27	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
N. Y. STOCK EXCHANGE						Bid	Ask		Low	High	N. o.	Low	High
Week ending July 27													
N Y Tele 1st & gen s f 4 1/2 s.	1939	M	N	94	Sale	93 1/4	94 1/8	36	90 1/2	94 1/4			
30-year debent s f 6 s.	Feb 1949	F	A	106 1/2	Sale	106 1/4	106 1/4	178	103 1/2	108 1/2			
20-year refunding gold 6 s.	1941	A	O	105 1/2	Sale	104 1/4	105 1/2	99	102 1/2	107 1/4			
Niagara Falls Power 1st 5 s.	1932	J	J	100 1/4	Sale	100	100 1/4	28	95 1/4	101			
Ref & gen 6 s.	a 1932	A	O	104 1/4	Sale	104 1/4	104 1/4	1	101 1/2	105			
Ning Lock & O Pow 1st 5 s.	1954	M	N	99 1/2		99 1/8	99 1/2	2	96	99 1/2			
No Amer Edison 6 s.	1952	M	S	93	Sale	92 1/4	93	50	91	96			
Nor Ohio Trac & Light 6 s.	1947	M	S	93 1/2	Sale	92 1/4	93 1/2	8	90	95			
Nor States Power 25-yr 5 s A.	1941	A	O	90	Sale	89 1/2	90 1/2	40	87 1/2	93			
1st & ref 25-year 6 s Ser B.	1941	A	O	100	100 1/2	100	100 1/4	13	98 1/2	102			
Northwest'n Bell T 1st 7 s A.	1941	F	A	107 1/2	Sale	107 1/2	107 1/2	63	107	108			
North W T 1st 1d g 4 1/2 s gtd.	1934	J	J	89 1/4		103	July 23		91 1/2	91 1/2			
Ohio Public Service 7 1/2 s.	1946	A	O	103 1/2	104	103 1/2	104	4	101	108			
7 s.	1947	F	A	100 1/4	101 1/4	100 1/4	100 1/4	2	99 1/4	105 1/4			
Ontario Power N F 1st 5 s.	1943	F	A	95 1/2	95 3/4	94 7/8	95 1/2	13	92 1/2	96 1/2			
Ontario Transmission 5 s.	1945	M	N	92 1/2	94 1/4	92 1/4	92 1/4	9	92 1/4	96			
Otis Steel 8 s.	1941	F	A	98	Sale	98	99	5	97 1/2	101 1/2			
1st 25-year s f g 7 1/2 s Ser B	1947	F	A	91	91 1/4	91	91 1/4	8	91	94 1/2			
Pacific G & El gen & ref 5 s.	1942	J	J	90 1/2	Sale	90 1/4	90 1/2	29	88 1/2	93 1/4			
Pac Pow & Lt 1st & ref 20-yr 5 s	1930	F	A	91 1/4	Sale	91 1/4	92 1/2	9	89 1/2	94			
Pacific Tel & Tel 1st 5 s.	1937	J	J	96	96 1/2	95 1/2	96 1/2	32	94 1/4	99 1/2			
5 s.	1952	M	N	90 1/2	Sale	90 1/2	91 1/4	39	88	92 1/2			
Pan-Am P & T 1st 10-yr 7 s	1930	F	A	103 1/4	Sale	103 1/4	104	3	102	105 1/2			
Pat & Passaic G & El cons 5 s	1949	M	S	92 1/2	94 1/4	94	Jan 23		94	94			
Peop Gas & C 1st cons g 6 s.	1943	A	O	108		106 1/2	106 1/2	8	105	108			
Refunding gold 5 s.	1947	M	S	89 1/4	89 1/2	89	July 23		87	94			
Philadelphia Co 6 s A.	1944	F	A	100 1/4	Sale	100 1/4	100 1/4	40	98 1/2	101 1/2			
Piercer-Arrow 6 s.	1943	M	S	71	Sale	70	73	47	65 1/2	82 1/4			
Pierce Oil s f 8 s.	1931	J	D	88 1/2	Sale	86	89	6	84 1/2	98			
Pleasant Val Coal 1st s f 5 s	1928	J	J	93		90 1/4	July 23		89	90			
Pocah Con Colliers 1st s f 5 s	1957	J	J	91 1/2	Sale	91 1/2	91 1/2	1	90	94 1/2			
Portland Gen Elec 1st 5 s.	1935	J	J	92 1/2	93 1/2	91 1/2	July 23		91 1/2	95 1/2			
Portland Ry 1st & ref 5 s.	1930	M	N	87	87 1/4	87 1/4		5	84 1/2	88			
Portland Ry, Lt & P 1st ref 5 s	1942	F	A	83 1/2	Sale	83	83 1/2	5	82	86 1/2			
6 s B.	1947	M	N	94	95	94	94 1/2	10	94	96 1/2			
1st & refund 7 1/2 s Ser A.	1946	M	N	104 1/4	105	104 1/2	July 23		103 1/2	107 1/4			
Porto Rican Am Tob 8 s.	1931	M	N	103 1/2	Sale	103 1/2	103 1/2	10	101 1/2	105 1/2			
Pressed Steel Car 5 s.	1933	J	D	89 1/2		90 1/4	90 1/4	6	87 1/2	90 1/2			
Prod & Ref s f 8 s (with war nts)	'31	J	D	104 1/4	Sale	104 1/4	105 1/2	4	119	133 1/2			
Without warrants attached.		J	D	104 1/4	Sale	104 1/4	105 1/2	4	105	108 1/2			
Pub Serv Corp of N J gen 5 s.	1959	A	O	83 1/2	Sale	83 1/2	84	14	81 1/2	86			
Punta Alegre Sugar 7 s.	1937	J	J	108	Sale	108	109 1/2	36	104	124			
Rapid Transit Sec 6 s.	1968	M	N	67 1/2	Sale	67 1/2	68 1/2	409	65 1/4	74 1/2			
Remington Arms 6 s.	1937	M	N	94 1/2	Sale	93 1/2	94 1/2	23	90 1/2	96			
Repub I & S 10-30-yr 5 s s f.	1940	A	O	89	92 1/2	90	92 1/2	2	89	96 1/4			
5 1/2 s.	1953	J	J	89	Sale	89	90	14	87	94 1/2			
Robbins & Myers s f 7 s.	1952	J	D			96 1/2	July 23		96 1/2	99			
Roch & Pitts Coal & Iron 5 s.	1946	M	N	90		91	Jan 23		91	91			
Rogers-Brown Iron Co 7 s.	1942	M	N		85	85	July 23		86	93			
St Jos Ry, L, H & P 5 s.	1937	M	N	78	80 1/2	78 1/2	78 1/2	2	77	78 1/4			
St Joseph Stk Yds 1st g 4 1/2 s	1930	J	J	83 1/2		85 1/2	Dec 22						
St L Rock Mt & P 5 s stmpd.	1955	J	J	80 1/2	81 1/2	81 1/2	June 23		80 1/2	84 1/2			
St Louis Transit 5 s.	1924	A	O	57	58 1/4	60	June 23		60	62			
St Paul City Cable 5 s.	1937	J	J	92	93 1/2	92	June 23		92	93 1/2			
Saks Co 7 s.	1942	M	S	102	Sale	102	102 1/2	20	100	102 1/4			
San Antonio Pub Ser 6 s.	1952	J	J	92 1/2	Sale	92 1/4	July 23		90	94 1/4			
Sharon Steel Hoop 1st 8 s Ser A	'41	M	S	99	Sale	99	100	10	97	104			
Sheffield Farms 6 1/2 s.	1942	A	O	100	101 1/2	100	100	7	99 1/2	103			
Sierra & San Fran Power 5 s.	1949	F	A	86 1/2	Sale	86 1/4	86 1/2	8	82 1/2	87 1/2			
Sinclair Cons Oil 15-year 7 s.	1937	M	S	96 1/2	Sale	96 1/2	97 1/2	116	95	101 1/2			
6 1/2 s B (w l).	1938	J	D	94	Sale	94	94	82	94	97 1/4			
Sinclair Crude Oil 5 1/2 s.	1925	A	O	97 1/4	Sale	97 1/4	98	70	95 1/2	100 1/4			
6 s.	1926	F	A	97 1/2	Sale	97 1/4	97 1/4	72	95 1/2	99 1/2			
Sinclair Pipe Line 5 s.	1942	A	O	84 1/2	Sale	84 1/2	85 1/2	98	83	89 1/4			
South Porto Rico Sugar 7 s.	1941	J	D	99 1/2	Sale	99 1/2	100 1/4	30	98 1/2	102 1/2			
South Bell Tel & T 1st s f 5 s.	1941	J	J	95 1/4	Sale	95 1/4	95 1/2	11	90 1/2	97			
Southern Colo Power 6 s.	1947	J	D	88 1/4	90	88 1/2	88 1/2	2	87 1/2	92			
Stand Gas & El conv s f 6 s.	1926	J	D	97 1/2	Sale	97 1/4	97 1/2	3	96 1/2	99 1/2			
Standard Milling 1st 5 s.	1930	M	N	95 1/2	96 1/4	96 1/4	July 23		96	99 1/4			
Standard Oil of Cal 7 s.	a 1931	F	A	103 1/2	Sale	103 1/2	104	20	103 1/2	107			
Steel & Tube gen s f 7 s Ser C.	1951	J	D	103	Sale	103	103 1/4	11	100	107 1/2			
Sugar Estates (Orient) 7 s.	1942	M	S	97 1/2	97 1/2	97 1/2	98 1/4	13	96	99 1/2			
Syracuse Lighting 1st g 5 s.	1951	J	D	91		91 1/4	July 23		90 1/2	91 1/2			
Light & Power Coal tr s f 5 s.	'54	J	D	84	86 1/4	86 1/4	July 23		84 1/2	86 1/2			
Tenn Coal, Iron & RR gen 5 s.	'51	J	J	99	Sale	98 1/2	99 1/4	3	98 1/2	101			
Tennessee Cop 1st conv 6 s.	1925	M	N	99 1/4	100	100	June 23		100	101 1/2			
Tennessee Elec Power 6 s.	1947	J	D	94 1/2	Sale	94 1/4	94 1/2	86	92	95			
Third Ave 1st ref 4 s.	1960	J	D	55 1/4	Sale	55 1/2	55 1/2	21	52 1/2	62			
Adjustment Income 5 s.	a 1960	A	O	48	Sale	47 1/2	49 1/4	64	45	62 1/2			
Third Ave Ry 1st g 5 s.	1937	J	D	90	94	91		3	90 1/2	95 1/2			
Tide Water Oil 6 1/2 s.	1931	F	A	102 1/2	Sale	102 1/2	102 1/2	26	102	105			
Tobacco Products s f 7 s.	1931	D	D	104 1/2	106	104	July 23		102 1/2	105			
Toledo Edison 7 s.	1941	M	S	107	Sale	106 1/2	107 1/2	36	105 1/2	107 1/2			
Toledo Trac, L & P 6 s.	1925	F	A	98	Sale	98	98 1/4	18	97 1/2	99 1/2			
Trenton G & El 1st g 5 s.	1949	M	S	92		92 1/4	July 23		92 1/4	95			
Undergr of London 4 1/2 s.	1933	J	J	85		85 1/2	May 23		90 1/2	93 1/2			
Income 6 s.	1948	J	J	87		86 1/2	May 23		86 1/2	88 1/2			
Union Bag & Paper 6 s.	1942	M	N	96	98	97 1/4	98	17	95	99			
Union Elec Lt & P 1st g 5 s.	1932	M	S	96 1/2		92	92	1	92	97 1/2			
5 s.	1933	M	N	92	93	91 1/2	91 1/2	4	88 1/2	92			
Union Elev (Chicago) 5 s.	1945	A	O	70	73 1/2	70	June 23		70	70			
Union Oil 5 s.	1931	J	D	95	95 1/4	95 1/4	July 23		90	96			
6 s.	a 1942	F	A	100 1/2	Sale	100 1/2	100 1/2	1	99 1/2	102 1/2			
Union Tank Car equip 7 s.	1930	F	A	103 1/4	103 1/2	103 1/4	104	3	102 1/2	105			
United Drug conv 5 s.	1941	J	D	112	Sale	111 1/4	112	23	110	113 1/4			
United Fuel Gas 1st s f 6 s.	1936	J	D	94 1/4	95	95 1/2	95 1/2	7	94	98			
United Rys Inv 5 s Pitts issue	1926	M	N	92 1/2	Sale	92 1/4	92 1/4	5	87 1/2	97			
United Rys St L 1st g 4 s.	1934	J	D	58	60 1/4	60	July 23		58 1/2	63 1/2			
United SS Co 1st rts 6 s.	1937	M	N	87 1/2	88 1/2	87 1/2	88	3	86 1/2	93			
United Stores 6 s.	1942	A	O	98 1/2	99	98 1/2	99	5	98	101 1/2			
U S Hoffman Mach 8 s.	1932	J	D	102 1/2	104	103	July 23		100 1/2	103 1/2			
U S Realty & L conv deb g 5 s	1924	J	D	100 1/2	102	100 1/4	July 23		99	100 1/2			
U S Rubber 1st & ref 5 s Ser A	1947	J	J	86 1/4	Sale	86	86 1/4	69	85	89 1/2			
10-year 7 1/2 s.	1930	F	A	106 1/2	107	106	107	9	105 1/2	109 1/2			
U S Smelt Ref & M conv 6 s.	1926	F	A	99 1/2	Sale	99 1/2	99 1/2	14	99 1/2	102			
U S Steel Corp/coupon.	d 1963	M	N	102	Sale	101 1/4	102 1/4	154	100 1/4	104			
af 10-60-yr 5 s registered.	d 1963	M	N			101	July 23		100	104 1/2			
Utah Light & Traction 5 s.	1944	A	O	82	82 1/2	81 1/4	82 1/2	10	80 1/2	91 1/2			
Utah Power & Lt 1st 5 s.	1944	F	A	88	Sale	87 1/2	88	47	85 1/2	92			
Utica Elec L & Pow 1st s f 5 s	1950	J	D	95 1/2		95 1/2	June 23		95	95 1/2			
Utica Gas & Elec ref 5 s.	1957	J	D	89 1/4	91 1/4	89 1/2	89 1/2	5	89	92 1/2			
Va-Caro Chem 1st 15-yr 5 s.	1923	J	D	100	100 1/4	100	100	1	99 1/2	100 1/2			
7 s.	1947	J	D	81	Sale	81	82 1/2	156	75	82 1/2			
12-year s f 7 1/2 s.	1937	J	D	67 1/2	Sale	66	66 1/2	27	64 1/2	94 1/2			
Without warrants attached.		J	D	67		66	67	17	58	90 1/2			
Va Iron Coal & Coke 1st g 5 s	1949	M	S	93 1/4	95	94 1/4	July 23		92	95 1/2			
Va Ry Pow 1st & ref 5 s.	1934	J	D	84	84 1/4	84	84	1	84	87			
Vertientes Sugar 7 s.	1942	J	D	97 1/4	Sale	96 1/4	98	66	96	99			
Warner Sugar 7 s.	1941	J	D	103	Sale	102 1/4	103	14	101 1/2	106			
Waah Wat Power s f 5 s.	1939	J	D	98 1/2	99	98 1/2	July 23		98 1/2	99			
Wetches Ltg g 5 s stmpd gtd	1950	J	D	94	95 1/2	95	95	1	93 1/2	97 1/2			
West Penn Power Ser A 5 s.	1946	M	S	91	Sale	89	92	14	88	95			
1st 40-year 6 s Series C.	1958	F	D	100 1/2	101 1/2	100 1/2	101	6	100	102 1/			

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.		Shares		Lowest	Highest	Lowest	Highest
146 1/2 147	*147 148 1/2	147 147	147 147	*145 147	147 1/2 147 1/2	108	Boston & Albany	143 Apr 3	151 June 14	130 1/4 Jan	152 May	
79 79 3/4	79 1/4 79 3/4	79 1/2 80	79 3/4 80	79 3/4 80	79 1/2 80	948	Boston Elevated	75 June 29	84 Jan 5	73 1/2 Feb	89 1/2 Sept	
*93	*93	93 93	93 93	93 93	93 93	21	Do pref.	92 July 3	100 Mar 6	94 1/4 Mar	105 Sept	
100 100	116 116	*116	115 115	115 115	115 115	76	Do 1st pref.	115 July 5	125 June 12	116 June	126 Sept	
12 1/2 12 1/2	12 12 1/2	12 12	12 12	12 12	12 12 1/2	90	Do 2d pref.	99 July 5	106 Mar 5	101 1/2 Nov	109 Sept	
*19 20	*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	405	Boston & Maine	10 1/4 July 30	20 1/2 Mar 2	14 Jan	31 1/2 May	
*20 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1	Do pref.	19 July 19	27 Feb 13	20 Jan	37 Apr	
28 28	28 28	31 31	28 31	28 31	28 31	157	Do Series A 1st pref.	19 July 17	32 1/2 Mar 1	22 Jan	44 1/2 Apr	
*25	*25	25 25	*25	*25	25 25	99	Do Series B 1st pref.	26 July 10	48 Feb 6	36 Jan	62 May	
*35	*35	*34	34 1/2 35	*35	35 35	25	Do Series C 1st pref.	25 July 3	42 Mar 22	30 Jan	54 May	
135 135	135 135	*135 145	*135 144	*135 144	135 135	100	Do Series D 1st pref.	34 July 18	59 Feb 7	40 Jan	77 1/2 May	
27 27	*27 27 1/2	27 27	*26 27	25 26	26 26	12	Boston & Providence	135 July 21	160 1/2 Jan 25	125 Jan	163 July	
*26 1/2	*26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	386	East Mass Street Ry Co.	18 Feb 15	35 Mar 22	18 July	26 1/2 July	
58 58	58 58	*57 58	57 57	57 57	57 57	6	Do 1st pref.	65 1/2 July 27	72 Jan 16	66 Aug	77 July	
*58	58	*58	*58	*58	58 58	69	Do pref B.	53 Feb 24	65 Mar 19	51 July	60 Nov	
*38 39	*38 38	*37 1/2	38 38	*37 1/2	38 38	18	Do adjustment	34 1/2 Feb 13	46 Mar 22	28 July	47 Aug	
38 38	38 38	30 30	*30 30	29 29	28 28 1/2	185	East Mass St Ry (tr cts)	34 1/2 Feb 15	45 Mar 21	29 July	47 Aug	
12 1/2 13	*13 1/4 13 3/4	12 1/2 12 1/2	*12 1/2 12 3/4	12 1/2 12 3/4	11 1/4 12	297	Maine Central	28 July 27	43 Jan 2	27 1/2 Jan	55 Oct	
*65 70 3/4	*65 70 3/4	*65 70 3/4	*65 70 3/4	*65 70 3/4	*65 70 3/4	15	N Y N H & Hartford	9 1/4 July 5	22 1/2 Jan 30	12 1/4 Jan	34 1/2 May	
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	69	Northern New Hampshire	69 June 28	84 Feb 3	69 Jan	96 July	
*67 1/4 69	*67 1/4 69	*67 1/4 69	*67 1/4 69	*67 1/4 69	*67 1/4 69	15	Norwich & Worcester pref.	80 June 12	100 Jan 3	58 Jan	103 1/4 Dec	
*31 1/2 33 1/2	*30 1/2 33	31 31	*30	29 29	29 29	18	Old Colony	67 July 23	81 Feb 14	57 Jan	98 1/4 May	
80 80	80 1/4 81	80 1/4 81	80 1/4 81	*79 1/2 80	80 80	30	Rutland pref.	25 May 14	38 1/2 Feb 20	15 Jan	52 1/2 June	
						99	Vermont & Massachusetts	78 July 12	98 Jan 11	78 Jan	100 Aug	
1 1/2 1 1/2	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	1 1/2 1 1/2	125	Miscellaneous					
14 15 1/2	*14 16	*14 16	*14 16	*14 16	14 15	125	Amer Pneumatic Service	1 1/4 May 4	3 1/2 Jan 9	2 1/2 Dec	4 1/4 Jan	
122 1/2 122 1/2	122 1/2 123 1/4	122 1/2 123 1/4	122 1/2 123 1/4	122 1/2 123 1/4	122 1/2 123 1/4	50	Do pref.	13 1/2 July 2	20 Jan 10	13 Feb	20 1/4 Aug	
80 80	79 3/4 79 3/4	76 1/4 78	78 78	78 78	76 1/4 78	2,301	Amer Telephone & Teleg.	119 June 29	125 1/4 Mar 14	114 1/2 Jan	128 1/4 Aug	
*2 14 16	*2 14 16	*2 14 16	*2 14 16	*2 14 16	*2 14 16	134	Amoskeag Mfg	76 1/4 July 24	112 Jan 5	104 Jan	121 Dec	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	10	Do pref.	277 July 10	88 Jan 5	80 Nov	91 Aug	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	10	Art Metal Construc. Inc.	15 Mar 1	16 1/2 Mar 14	14 Nov	20 1/2 May	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	10	Atlas Tack Corp.	10 July 2	20 1/2 Feb 14	13 Jan	22 May	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	10	Boston Cons Gas Co. pref.	105 Jan 22	108 1/2 Feb 24	104 1/4 Aug	107 Dec	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	500	Boston Mex Pet Trus.	10 Jan 18	30 Jan 25	10 Sept	50 May	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	500	Connor (John T)	19 July 5	27 Mar 19	15 1/4 Jan	30 1/2 Dec	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	200	East Boston Land	3 June 25	4 Jan 2	3 Jan	6 Apr	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	45	Eastern Manufacturing	7 June 28	14 1/2 Mar 5	7 Dec	14 1/2 Feb	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	1,072	Eastern SS Lines, Inc.	74 June 29	127 1/2 Mar 22	38 1/2 Jan	89 1/2 Oct	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	691	Edison Electric Illum.	160 June 28	172 Jan 3	156 Mar	185 Sept	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	14	Elder Corporation	3 1/2 June 30	10 1/2 Jan 2	3 Mar	13 May	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	14	Galveston-Houston Elec.	5 July 9	29 1/2 Feb 5	28 Dec	39 Aug	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	14	Gardner Motor	9 July 2	15 1/2 Mar 3	9 Nov	16 1/4 Apr	
*16 1/2 18	*16 18	*16 18	16 16	16 16	16 16	180	Greenfield Tap & Die	15 1/2 June 12	24 Feb 10	17 Dec	27 1/2 Feb	
54 54	54 54 1/2	54 54 1/2	54 54	54 54	54 54	348	Hood Rubber	54 Jan 8	63 1/2 Mar 13	43 Mar	54 1/2 Dec	
*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	20	Internat Cement Corp.	32 July 2	44 Mar 19	26 Jan	38 1/2 May	
						50	Internat Cotton Mills	13 June 19	22 Feb 19	20 Nov	32 Jan	
						37	Do pref.	50 May 31	79 1/2 Jan 10	60 Aug	85 Dec	
						50	International Products	1 1/2 June 5	3 Mar 20	1 1/2 Dec	6 1/2 Mar	
						636	Libby, McNeill & Libby	4 1/2 June 20	8 Mar 15	5 1/2 Dec	17 Apr	
						5	Loew's Theatres	5 June 22	8 Apr 6	1 1/2 Apr	11 1/2 June	
						131	Massachusetts Gas Cos.	8 1/2 June 27	87 1/2 Jan 2	63 Jan	90 1/2 Nov	
						257	Do pref.	65 July 7	73 Jan 25	62 Jan	74 Oct	
						35	Mergenthaler Linotype	147 June 19	179 Jan 6	130 Jan	181 Oct	
						50	Mexican Investment, Inc.	6 1/2 July 5	14 1/4 Feb 19	11 Dec	27 1/2 June	
						95	Mississippi River Power	18 1/4 July 6	28 1/4 Jan 31	13 Jan	34 Aug	
						10	Do stamped pref.	80 Jan 16	84 Feb 14	72 1/2 Jan	85 1/2 Oct	
						399	National Leather	3 1/4 June 27	8 1/4 Feb 13	6 1/4 Dec	11 1/2 Jan	
						177	New England Oil Corp.	25 Feb 3	97 Apr 16	22 Dec	5 Jan	
						200	New England Telephone	113 July 4	122 Jan 3	109 Jan	125 Sept	
						269	Orpheum Circuit, Inc.	16 1/4 July 12	21 1/2 Apr 26	13 Jan	28 Oct	
						15	Pacific Mills	88 July 10	190 Jan 2	115 1/4 Oct	192 Dec	
						15	Reece Button Hole	15 June 26	18 Mar 14	12 1/2 Apr	16 July	
						5	Reece Folding Machine	2 Jan 11	3 1/4 Mar 15	1 1/2 Dec	3 Mar	
						5	Stimms Magneto	75 June 14	2 Feb 20	50 Nov	7 1/2 Apr	
101 1/2 102	101 1/4 102 1/4	101 1/4 102 1/4	100 1/2 101 1/4	101 1/4 102	101 1/2 102	343	Swift & Co.	98 1/2 June 26	109 1/2 Jan 6	92 1/4 Jan	110 1/2 Sept	
*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	75	Torrington	43 1/2 June 28	50 Mar 9	39 July	81 1/2 June	
						90	Union Twist Drill	7 1/2 Jan 19	11 Mar 7	8 Mar	14 1/4 Feb	
						2,848	United Shoe Mach Corp.	233 1/2 June 15	55 1/4 Mar 8	37 Jan	48 Mar	
						107	Do pref.	24 1/2 June 14	28 1/4 Jan 11	25 Jan	27 1/2 July	
						4,067	Ventura Consol Oil Fields	24 1/2 July 27	30 Jan 2	21 1/2 Jan	33 1/2 June	
						675	Waldorf Sys. Inc. new sh.	15 1/4 June 21	22 1/2 Mar 19	13 Jan	19 1/2 Dec	
						1	Walworth Watch Cl B com.	5 Feb 15	13 Mar 17	2 1/4 Nov	14 1/4 Apr	
						105	Walworth Manufacturing	15 1/2 Mar 6	29 1/2 Mar 17	7 1/2 Feb	13 Oct	
						320	Warren Bros.	25 1/2 Jan 31	34 1/2 Mar 14	17 1/2 Jan	35 1/2 Sept	
						166	Do 1st pref.	31 July 12	39 1/2 Mar 14	30 1/2 Jan	38 1/4 Oct	
						5						

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 21 to July 27, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Amer Agric Chem 7½s 1941	100	97½	97½	97½	1,000	97½	July	102 May
Amer Tel & Tel 4s 1929	100	91½	91½	91½	5,000	91	Apr	92½ Jan
Atl Gulf & W I S S L 5s 1950	100	50	50½	50½	5,000	43	July	62 Mar
Chic June & U S Y 4s 1940	100	79½	79½	79½	2,000	78½	May	84 Feb
5s 1940	100	93½	93½	93½	2,000	88½	May	95 Mar
E Mass St RR ser B 5s 1948	100	71	73	73	650	70½	June	77½ Jan
Series D 6s 1948	100	83	83	83	5,000	82	Feb	85 Jan
Hood Rubber 7s 1936	100	100½	100½	100½	12,000	100	July	102½ Jan
K C Mem & Birm Inc 4s 34	100	85½	85½	85½	8,000	85½	June	87 Jan
Mass Gas 4½s 1931	100	91½	91½	91½	7,000	59	Apr	92 Jan
Mass River Power 5s 1957	100	92½	91	92½	35,200	89	Apr	95 Jan
New England Tel 5s 1932	100	97½	97½	97½	11,000	96½	Mar	99½ Jan
New River 5s 1934	100	84	84	84	1,000	84	July	86½ Jan
N Y Westch & Boston 1946	100	35½	35½	35½	2,000	35½	July	35½ July
Swift & Co 5s 1944	100	93½	95½	95½	9,000	91	Apr	99½ Jan
Warren Bros 7½s 1937	100	104	105	105	9,000	102½	July	115 Mar
Western Tel 5s 1932	100	95½	96	96	1,500	94	Mar	98 Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 21 to July 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
American Elec Pow Co. 50	20½	20½	21½	21½	1,248	15	Feb	30 Apr
Preferred 100	70	70	72	72	172	63	Feb	78 Apr
American Gas of N J 100	75	75	75	75	13	74	July	83½ May
American Ship 50	13½	13½	13½	13½	50	13½	July	20½ Feb
American Stores 100	22½	22½	23	23	4,230	20	June	25 May
Brill (J G) Co 100	68	68	71	71	175	49	Jan	91 Mar
Buff & Susq Corp p v c 100	50	50	50	50	15	42½	Jan	54½ Jan
Cambria Iron 50	41	41	41	41	30	40	Jan	45 Jan
Congoleum Co Inc 100	213	213	215	215	450	143	Feb	240 May
Cramp (Wm) & Sons 100	57	57	57	57	10	50	Jan	59 Apr
East Shore G & E 8½ pf 25	24	24	24	24	7	24	July	26 Jan
Eisenlohr (Otto) 100	65	65	65	65	10	65	July	85 Jan
Elec Storage Battery 100	56	56	57½	57½	80	52½	July	66½ Mar
Erie Lighting Co 100	24	24	24	24	25	23½	July	27 Feb
General Asphalt 100	30½	30½	30½	30½	100	26½	June	53½ Mar
General Refractories 100	50	50	50½	50½	303	42½	Feb	59½ Mar
Insurance Co of N A 10	48	48	48½	48½	409	42½	Jan	50 Apr
Keystone Watch Case 100	55	55	55	55	30	55	July	55 July
Lake Superior Corp 100	5½	5½	5½	5½	440	5	June	10½ Feb
Lehigh Navigation 50	69	67	70	70	365	65	June	75 Jan
Lehigh Valley 50	61½	61½	61½	61½	10	57½	July	71 Feb
Lit Brothers 10	21	21	21	21	20	20	Feb	22½ Jan
Minehill & Schuyt Hav 50	48½	48½	48½	48½	54	48½	July	53 Feb
Northern Central 50	72	72	72	72	12	72	July	77 Jan
North Pennsylvania 50	78	78	78	78	20	77	June	81½ Jan
Penn Cent Light & Pow 100	59½	59	59½	59½	17	54½	Apr	59½ July
Pennsylvania RR 50	43½	43½	44½	44½	1,603	41½	June	47½ Jan
Pennsylvania Salt Mfg 50	82	82	82	82	10	79	June	93½ Apr
Philadelphia Co (Pitts) 50	45½	45½	45½	45½	10	41	Jan	49½ Mar
Preferred cum 6% 50	43	43	43½	43½	15	41	June	45½ Feb
Phila Electric of Pa 25	29½	29½	30½	30½	3,797	27½	May	33½ Jan
Receipts full paid 25	29½	29½	30	30	640	27½	June	30 July
Preferred 25	30½	30	31	31	225	29½	May	33½ Jan
Phila Rapid Transit 50	32	32	32½	32½	2,170	30	Jan	33½ June
Philadelphia Traction 50	62	62½	62½	62½	194	59½	June	67 Jan
Phila & Western pref 50	34	34	34	34	90	33½	June	36½ Jan
Scott Paper Co pref 100	96	96	96	96	8	96	July	99 May
Tono-Belmont Devel 1	11-16	11-16	11-16	11-16	50	½	June	1½ Jan
Union Traction 50	37½	37½	38	38	392	35	June	40½ Jan
United Gas Impt 50	50	50	51½	51½	2,671	47½	May	56 Apr
Preferred 50	55½	55½	55½	55½	70	54½	May	56½ Feb
West Jersey & Sea Shore 50	34	34	34	34	55	33	Jan	43 Mar
Westmoreland Coal 50	66	66	66	66	11	65½	May	86½ Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 21 to July 27, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Amer Wholesale pref 100	93½	95	93½	95	20	93½	July	98 Feb
Arundel Sand & Grav 100	44	44½	44½	44½	297	40	Jan	45½ Mar
Baltimore Brick 100	4½	4½	4½	4½	20	4	Jan	5½ Mar
Celestine Oil 1	20	20	20	20	300	20	June	50 Jan
Cent Teresa Sug, pref 10	2½	2½	2½	2½	10	2½	July	4½ Feb
Ches & Po Tel of Balt 100	109½	109½	109½	109½	82	108½	June	110½ Mar
Commercial Credit 25	69	69	70	70	108	48	Jan	70½ July
Preferred 25	25½	25	25½	25½	241	25	Jan	25½ Apr
Preferred B 25	26½	26	26½	26½	104	26	Mar	27½ Jan
Consol Gas, E L & Pow 100	106½	106½	108½	108½	280	106½	July	118 Mar
7% preferred 100	103½	103½	104½	104½	30	103	July	108 Mar
8% preferred 100	115½	116	116	116	94	115	June	120 Jan
Consolidation Coal 100	82½	83	82½	82½	50	82½	May	98 Jan
Fidelity & Deposit 50	82½	82½	82½	82½	50	78½	July	144½ Apr
Houston Oil pref tr cts 100	82	82	82	82	41	82	July	95 Jan
Manufacturers' Finance 25	51	51	51	51	150	50	July	57½ Jan
1st preferred 25	25	25	25½	25½	51	24½	July	26½ Feb
2d preferred 25	24	24	24	24	30	23	July	26½ Jan
Maryland Casualty Co 25	84½	85	84½	85	132	83	Jan	90 Jan
Merch & Min Tran Co 100	110½	111	111	111	6	110	July	121 Apr
Monon Val Trac, pref 25	19½	19½	19½	19½	50	18	Feb	20 July
Mt V-W dby M v t r 100	11	11	11	11	42	10	May	19½ Mar
Preferred v t r 100	56	56	56	56	10	54	Jan	73½ Mar
New Amsterd as Co 100	37½	37½	38	38	54	35½	Jan	39 June
Northern Central 50	72½	72½	73	73	128	72	Jan	77 Jan
Penna Water & Power 100	101	101	101½	101½	137	100½	July	108½ Mar
Public Serv Bldg, pref 50	99½	99½	99½	99½	10	99½	July	99½ July
United Ry & Electric 50	16½	16½	16½	16½	50	16½	July	20½ Jan
U S Fidelity & Guar 50	155	155	155	155	4	147	Jan	164 Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Balt Spar Pt & C 4½s 1953	88	88	88	\$4,000	88	Apr	90 May
Consolidated Gas 5s 1939	99½	99½	99½	5,000	99	July	101 Jan
Consol G E L & P 4½s 1935	91½	92	92	9,000	87½	Feb	92½ Jan
Series E 5½s 1952	98½	98½	98½	2,000	97	May	100 Jan
Series A 6s 1949	103½	103½	103½	16,000	100½	Apr	103½ Jan
Consol Coal ref 5s 1950	86½	86½	86½	1,000	85½	May	90 Jan
Elkhorn Coal Corp 6s 1925	97	97½	97½	10,000	97	July	99½ Jan
United E L & P 4½s 1929	94½	94½	94½	1,000	94½	June	95½ Mar
United Rys & El 4s 1949	72½	72½	72½	8,000	71½	May	74½ Jan
Income 4s 1949	51½	52	52	8,000	51	July	55 Jan
6s 1949	99½	99½	99½	4,000	99½	May	102½ Jan
Wash Balt & Annap 5s 1941	70½	70½	71½	12,000	70½	July	77½ Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Am Vitrefied Prod, com 50	6½	6½	6½	6½	50	6½	July	8½ Apr
Am Wind Glass Mach 100	85	85	85½	85½	275	78	July	95 Mar
Preferred 100	90	90	90½	90½	20	90	June	107½ Mar
Arkansas Nat Gas, com 10	6½	6½	6½	6½	2,140	5½	July	10 Jan
Commercial Trust Co 100	165	165	165	165	25	159	May	165 July
Indep Brewing, com 50	4	3½	4	4	115	3½	Jan	4 Jan
Preferred 50	10	10	10	10	50	6	Jan	10 July
Jones-Laughlin, pref 100	108	107½	109	109	280	106½	Mar	109½ Mar
Lone Star Gas 25	24½	24½	25	25	370	23	Mar	27 Feb
Mfrs Light & Heat 50	51½	52½	52½	52½	551	51	May	60 Feb
Nat Fireproofing, com 50	6½	6½	6½	6½	225	6	July	8½ Feb
Preferred 50	16½	16½	16½	16½	175	14½	July	18½ Feb
Ohio Fuel Oil 1	12	12	13½	13½	430	12	May	18½ Feb
Ohio Fuel Supply 25	31½	31½	31½	31½	573	30	July	36½ Mar
Oklahoma Natural Gas 25	19½	20	20	20	310	18½	Mar	36½ Mar
Pittsburgh Brew, pref 50	5½	5½	5½	5½	200	5½	May	8 Mar
Pittsburgh Oil, pref 100	98½	98½	98½	98½	50	97	Jan	100 Mar
Pitts & Mt Shasta Cop 1	10c	11c	11c	11c	3,500	10c	June	28c Jan
Pittsburgh Oil & Gas 5	7	7	7	7	115	7	June	10½ Feb
Pittsburgh Plate Glass 100	187	193	193	193	115	185	Jan	205 Jan
Salt Creek Consol Oil 10	8	8	8½	8½	955	8	July	17½ Apr
Stand San Mfg, com 100	77½	78	78	78	178	73	Mar	85½ Apr
Union Natural Gas 25	27½	27½	27½	27½	180	23½	Feb	27½ July
U S Glass 25	26	27	27	27	340	24½	Mar	29½ June
Westhouse Air Brake 50	82	82	85	85	211	76	July	120 Feb
W-house El & Mfg, com 50	56½	57	57	57	60	50	July	69½ Mar
West Penn Rys, pref 100	83	83½	83½	83½	520	77	Apr	86 May

Bonds—
West Penn Rys 5s 1931 90 91 \$1,500 90 July 91 July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range of Prices.		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Amer Pub Serv, pref. 100			84½	85½	170	84½	July	197	Feb
American Shipbuilding 100	66½	65	66½	66½	40	59	June	74	Jan
Armour & Co (Del), pf. 100	87½	86½	88½	88½	536	84½	June	108	Feb
Armour & Co, pref. 100	74	74	75	75	1,244	71	June	96	Jan
Armour Leather 15		7½	7½	7½	101	7½	Apr	10	Jan
Basick-Alentide Corp. *	32½	32½	33½	33½	695	27½	Feb	39½	Mar
Beaver Board *		3	3	3	50	3	June	4½	Jan
Booth Fisheries, new *		5½	5½	5½	30	4½	May	6½	Jan
Preferred 100	30	30	30	30	23	Apr	36½	Jan	
Borg & Beck *	25	25	28	28	910	22½	May	32½	Mar
Bridgeport Machine Co. *		13½	13½	13½	175	13½	July	16½	May
Bunte Bros. 10		8	8	8	50	8	July	11	Mar
Central Pub Serv, pref. 100		85	87	87	180	84½	July	90	Mar
Chic City & Con Ry profit									
Sharing common *			½	½	150	½	June	1½	Feb
Preferred *	4½	4½	5	5	350	4½	July	10	Mar
Chicago Elev Ry, pref. 100	¾	¾	¾	¾	2,860	¾	July	8¾	July
Chic Motor Coach, com. 5	131½	131	131½	131½	50	118	May	139½	June
Preferred *		87½	88	88	35	85	May	90	June
Chicago Rys Pat Ctf Ser 2		1	1	1	150	1	July	3½	Mar
Chicago Title & Trust. 100	280	280	280	280	20	250	Mar	305	June
Commonw'th Edison. 100	128	127	128	128	983	126¾	June	131	Jan
Consumers Co, com. 100		5½	5½	5½	35	4¾	July	6¾	Jan
Continental Motors 10	7½	7½	8½	8½	2,330	6¾	June	12	Jan
Crane Co, preferred *		108½	109½	109½	85	107	July	115	Feb
Cudahy Pack Co, com 100		55	55	55	201	40	June	64¾	Jan
Daniel Boone Wool Mill 25	24	24	27½	27½	4,675	19½	May	62½	Jan
Deere & Co, pref. 100	62	62	63½	63½	45	48½	June	74¾	Jan
Diamond Match 100	110	110	110½	110½	235	109½	July	121	Jan
Earl Motors Co etfs *		¼	¼	¼	150	¼	July	1½	Feb
Eaton Axle & Spring *		25	27	27	1,005	24	May	30¾	May
Eddy Paper Corp. *	33	33	35½	35½	2,180	22½	Apr	40	July
Fair Corp (The) 100	101¾	101¾	101¾	101¾	145	100	Jan	106	Jan
Gill Mfg Co. *	19	19	21	21	5,245	16½	June	28½	Apr
Gossard (H W), pref. 100	27½	27½	28	28	95	24½	Feb	35½	Apr
Great Lakes D & D. 100		80	82	135	75	75	June	94½	Feb
Hart Schaf & M, com. 100		115	115	75	98	98	Jan	115	July
Hayes Wheel Co. *	35	35	35½	35½	300	32	July	43¾	Apr
Hibbard, Spencer, Bartlett & Co 25	65	65	65½	65½	182	64	Feb	66	Jan
Holland-Amer Sugar 10		4½	4½	50	4¾	June	6¾	Feb	
Hupp Motor 10	19	19	20½	20½	1,475	16½	July	25½	Mar
Hurley Machine Co. *		43	43½	200	41½	July	45	June	
Hydrox Corp, pref. 100	20	20	22	452	18½	July	32½	Apr	
Illinois Brick 100	75	75	75½	555	60	Apr	96½	Jan	
Illinois Nor Util, pref. 100		85	85	20	83	June	86½	Mar	
Inland Steel 25	33½	33½	34	635	32	July	50½	June	
International Lamp Corp 25	10½	10½	12½	2,515	8	May	32	Apr	
Kellogg Switchb & Supp 25		42	43	48	39¾	July	43	June	
Libby, McNeill & Libby 10	6½	5½	6½	2,116	5	July	8½	Apr	
Lindsay Light 10	3	3	3	20	2¾	May	4¾	Jan	
Lyon & Healy, Inc, pref. *		96	96	50	96	July	101½	Mar	
McCord Rad Mfg Co "A" *	31	30½	32½	1,295	26	June	39	Apr	
McQuay-Norris Mfg. *	19½	19½	20¾	480	10½	May	26	Apr	
Middle West Util, com. 100	44½	44½	45½	1,560	36½	May	53	Feb	
Preferred 100		83½	85	395	80½	July	86½	Jan	
Prior lien preferred *	97½	96	98	492	96	June	104	Jan	
Murray (J W) Mfg 10		18	18	50	18	July	19½	June	
National Leather 10		3¾	4	320	3¾	June	8¾	Feb	
Pick (Albert) & Co. 10	19½	19	20	463	17½	July	36½	Mar	
Pub Serv of Nor Ill, com. *		100	100½	155	99½	May	103¾	Apr	
Common 100		100	101	175	99½	June	103¾	Apr	
Preferred 100		91½	92	75	91½	May	99	Apr	
Quaker Oats Co, pref. 100	98½	98½	100	210	95	June	100	Jan	
Reo Motor 10	16½	16½	16½	1,157	11½	Jan	20	May	
Standard Gas & Electric 50		26	27	420	17½	Jan	32½	Mar	
Preferred 50	48	48	48½	215	46½	June	51½	Apr	
Stew War Speed, com. 100	88½	88	94½	66,550	74¾	July	124¾	Apr	
Swift & Co. 100	102	101	102	916	98½	June	109½	Jan	
Swift International 15	18½	18½	19	3,037	16	June	21½	Jan	
Thompson (J R), com. 25	46½	46	46½	400	43½	June	52	June	
Union Carb & Carbon 10	53½	53½	57½	6,120	51½	July	67½	Jan	
United Iron Works v t c 50	5	5	6	300	5	July	13½	Feb	
United Lt. & Rys, com. 100	139½	137	140½	355	71	Jan	164	May	
1st preferred 100	79	78	79½	397	69½	July	94	Apr	
Participating pref. 100	89	88	89½	125	80½	July	90½	Mar	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
United Paper Bd, com. 100	14 1/4	14 1/4	14 1/4	100	14 1/4	July 18 1/4 Apr
U S Gypsum. 20	56	56	56	105	51	July 7 1/2 Mar
Wahl Co. 100	45	44 1/2	45	670	43	July 58 1/2 Jan
Ward (M) & Co, pref. 100	109 1/2	109 1/2	109 1/2	97	95 1/2	Feb 112 June
When issued. 20	19 1/2	19 1/2	21	3,035	18 1/2	May 25 1/2 Feb
Western Knitting Mills. 3	3	3	3 1/2	960	2 1/2	July 10 1/2 Mar
Wolff Mfg Corp. 5	16 1/2	16 1/2	17 1/2	500	12	June 35 1/2 Mar
Wrigley Jr, com. 25	104	104 1/2	104 1/2	215	100	Jan 114 Apr
Yellow Cab Mfg, Cl B. 10	245	240	247	845	222	June 296 Apr
Yellow Taxi Co. 100	90 1/2	90 1/2	92 1/2	2,140	70 1/2	Jan 98 1/2 Apr

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 21 to July 27, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 27.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
Stocks—	Par.	Low.	High.		Low.	High.
Indus. & Miscellaneous.						
Ame Coal Mining, new. 10		23 1/2	4	200	3 1/4	June 6 May
Aluminum Mfg, com. 20		23	23	100	21 1/2	Feb 23 June
Amalgam Leather, com. 10		15	15 1/2	200	14	July 19 1/2 Apr
Amer Gas & Elec, com. 36		36	37	900	31	June 46 1/2 Mar
Preferred. 50		42	42	100	40	July 46 1/2 Feb
Amer Light & Trac, pf. 100		88	88	10	88	July 96 Jan
Amer Multigraph w. l. 3 1/2		22 1/2	22 1/2	500	22 1/2	July 23 July
American Thread, pref. 5	3 3/4	3 3/4	3 3/4	700	3 3/4	Feb 4 Apr
Archer-Daniels Mid Co. 5		28	29	200	27	June 40 1/2 May
Armour & Co of Del, pf. 100	87	87	88	700	84 1/2	July 99 1/2 Feb
Atlantic Fruit Co. 100		1 1/4	1 1/4	100	1 1/4	June 2 1/2 Feb
Borden & Co, common. 100		116 1/2	117	80	110	Mar 122 Jan
Bridgeport Machine Co. 10	13	13	14	1,200	13	July 16 1/2 May
Brit-Amer Tob ord bear. 41	22 1/2	22 1/2	23	6,200	19 1/2	Jan 23 1/2 June
Ordinary. 41		22 1/2	22 1/2	700	19 1/2	June 23 1/2 June
British Int Corp, class A. 10		15 1/2	15 1/2	100	12	July 17 1/2 Feb
Brooklyn City RR. 10		9 1/2	9 1/2	900	7 1/2	Jan 10 1/2 Mar
Ruddy-Buds, Inc. 10	1 1/4	1 1/4	1 1/4	5,100	1 1/4	June 1 1/2 Feb
Campbell Soup, pref. 100	105 1/2	105 1/2	106 1/2	400	105 1/2	July 109 1/2 Feb
Celluloid Co preferred. 100		110 1/2	110 1/2	10	106 1/2	May 111 1/2 July
Centrifugal Cast Iron Pipe 10	13 1/2	13 1/2	16 1/2	4,000	10	Jan 16 1/2 July
Chic Nipple Mfg Class A. 10	4 1/2	4 1/2	5	500	2 1/2	Jan 5 1/2 June
Class B. 10	3 1/2	2 1/2	3 1/2	1,200	2 1/2	May 3 1/2 July
Chic Steel Wheel, com. 5		2 1/2	2 1/2	100	1 1/2	May 3 1/2 Feb
Preferred. 10		3 1/2	3 1/2	900	1	July 9 1/2 Feb
Cities Service, com. 100	135	135	138 1/2	975	130	June 195 Feb
Preferred. 100	65 1/2	65 1/2	65 1/2	3,300	64	June 70 Mar
Preferred B. 10	5 1/2	5 1/2	6	300	5 1/2	June 6 1/2 Mar
Cities Service, stock scrip. 85	85	85	87	\$8,000	72	June 102 Jan
Cash scrip. 100		77	77	1,000	74	July 77 July
Cities Serv, bankers' sh. 10	13 1/2	13 1/2	14 1/2	2,700	13 1/2	June 19 1/2 Feb
Cleve Automobile, com. 10	27 1/2	27 1/2	29	400	24 1/2	July 34 1/2 Apr
Colorado Power, com. 100		18	19	45	16	June 25 1/2 Mar
Com'th P, Ry & L, com 100		29 1/2	29 1/2	10	24	June 35 Apr
Congoleum Co, com. 100	212	211	216	100	114	Jan 232 June
Cox's Cash Stores. 5		2 1/2	2 1/2	400	2 1/2	July 8 Mar
Curtiss Aeroplane & M, com. 5		7 1/2	7 1/2	500	7 1/2	June 8 July
Certificates of deposit. 50		88	88	25	82	Jan 91 1/2 June
Del Lack & West Coal. 50		2 1/2	2 1/2	300	2 1/2	July 6 Jan
Dort Motor Car. 10	9	9	9 1/2	2,000	4 1/2	Jan 13 1/2 Apr
Dubilier Condenser & Rad. 10	44 1/2	44 1/2	47 1/2	2,700	37 1/2	May 84 Jan
Durant Motors, Inc. 10	11 1/2	11 1/2	12	600	8 1/2	July 25 1/2 Jan
Durant Motors of Ind. 10		25 1/2	27 1/2	2,200	23 1/2	July 30 1/2 May
Eaton Axle & Spring Co. 5		6 1/2	7	800	3 1/2	Apr 7 Jan
Federal Tel & Tel. 5	245	244	250	720	238	June 292 Apr
Gillette Safety Razor. 5	70 1/2	70 1/2	73 1/2	2,100	56	Jan 75 1/2 Apr
Glen Alden Coal. 100	10 1/2	10 1/2	11 1/2	2,200	9 1/2	Mar 16 1/2 May
Goodyear Tire & R, com 100		1 1/2	2	1,400	1 1/2	July 2 1/2 Feb
Heyden Chemical. 10	14	14	14 1/2	200	12 1/2	July 17 1/2 Feb
Hudson Cos, pref. 100		9 1/2	10	300	8	July 12 1/2 Feb
Hudson & Man RR, com 100		20 1/2	20 1/2	100	18 1/2	July 25 Mar
Hydrox Corp, common. 5	20 1/2	16 1/2	16 1/2	100	16 1/2	July 21 1/2 May
Imperial Tob of G B & I, fl. 10		4	4 1/2	400	3 1/2	July 6 1/2 Jan
Intercontinental Rubb. 100		2 1/2	2 1/2	200	1	Jan 3 1/2 July
Keystone Soether. 10	20 1/2	19	20 1/2	800	17 1/2	July 25 Mar
Lehigh Power Securities. 5		76 1/2	76 1/2	100	76	June 90 Jan
Lehigh Valley Coal Sales 50		4 1/2	5	200	4 1/2	July 20 Jan
Lucy Mfg, Class A. 50		43 1/2	43 1/2	100	40 1/2	May 45 June
McCormick St, new com w. l. 5	43 1/2	43 1/2	43 1/2	100	40 1/2	May 45 June
Mesabi Iron Co. 10	6 1/2	6 1/2	7	200	6 1/2	July 12 1/2 Jan
Midvale Co. 10	15	15	16 1/2	900	11 1/2	June 21 1/2 Apr
Motor Products. 10		102	102	100	102	July 102 July
Nat Supp Co of Del, com 50	53	52 1/2	55	1,100	50 1/2	May 70 1/2 Mar
New Fle'n Pub Corp, com 5		2	2	200	2	July 16 1/2 Jan
N Y Tel 6 1/2 pref. 100	110 1/2	110 1/2	110 1/2	650	108	June 112 Jan
Patterson Bros Tob, Cl A. 10		8 1/2	8 1/2	100	8 1/2	July 15 1/2 Apr
Peerless Truck & Motor. 50	31	30 1/2	32	400	30	June 80 Jan
Pyrene Manufacturing. 10		9 1/2	9 1/2	100	9	Mar 11 Jan
Radio Corp of Amer, com 5	3 1/4	3 1/4	3 3/4	6,500	2 1/2	June 4 1/2 Mar
Preferred. 5	50	44	50 1/2	3,200	2 1/2	Jan 3 1/2 Apr
Reading Coal Co w. l. 10		16 1/2	16 1/2	2,310	39	July 50 1/2 May
Reo Motor Car. 10		1	1	100	85c	June 2 Jan
Repetit, Inc. 5		10 1/2	10 1/2	500	9 1/2	July 11 July
Roamer Motor Car. 10		49	49	100	47 1/2	July 54 1/2 Mar
Rosenb'm Gr Corp, pf. 50		1 1/2	1 1/2	200	1	Mar 2 Jan
Saguenay Pulp & Pow, pf. 5	19 1/2	19 1/2	19 1/2	100	18 1/2	June 27 1/2 Mar
Shelton Looms, com. 5		20c	20c	1,000	16c	July 50c May
Southern Coal & Iron. 5		2 1/2	2 1/2	200	2 1/2	May 3 1/2 Jan
Standard Motor Constr. 10		14 1/2	15 1/2	400	14	June 24 1/2 Jan
Stutz Motor Car. 10	100 1/2	100 1/2	100 1/2	20	98	June 109 Feb
Swift & Co. 100		19	19	500	17	June 21 Feb
Swift International. 15		12	12 1/2	500	12	July 19 Mar
Tenn Elec Power, com. 5	3 1/4	3 1/4	3 1/2	2,000	2 1/2	June 6 1/2 Mar
Tob Prod Exports Corp. 5	49 1/2	49 1/2	51 1/2	278	47	July 60 May
Todd Shipyards Corp. 5	5 1/4	5 1/4	5 1/4	1,600	5	Jan 8 Mar
Un Retail Stores Candy. 5		35 1/2	36 1/2	300	33 1/2	May 56 Mar
United Shoe Mach, com. 25		20	20	100	20	June 30 1/2 Jan
U S Distrib Corp, com. 50		1 1/2	1 1/2	600	1	Jan 2 1/2 July
U S Light & Heat, com. 10	12 1/2	12 1/2	12 1/2	100	12 1/2	July 20 1/2 Apr
Universal Pipe & Rad, w. l. 10		1 1/2	1 1/2	1,000	1 1/2	June 2 1/2 Jan
Wayne Coal. 5		5 1/2	6	200	5	June 11 1/2 Jan
Willis Corp, 1st pref. 100		125	127	200	100	Feb 152 1/2 Apr
Yellow Taxi Corp, N Y. 10						
Rights.						
Reading Coal w. l. 21 1/2		19 1/2	23 1/2	18,500	14 1/2	July 23 1/2 July
Former Standard Oil Subsidiaries						
Anglo-American Oil. 41	14 1/2	14 1/2	15 1/2	1,200	14	June 19 1/2 May

Former Standard Oil Subsidiaries. (Concluded)	Par.	Friday	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Last Sale. Price.	Low.	High.		Low.		High.		
Buckeye Pipe Line.....	50	-----	84 3/4	86	170	80	May	94	Jan	
Continental Oil.....	100	-----	35 1/2	36 1/2	400	34 1/4	July	50	Feb	
Crescent Pipe Line.....	25	-----	17 1/2	18 1/2	135	15 1/2	June	26 1/2	Feb	
Cumberland Pipe Line.....	100	-----	106	113	55	85	Jan	168	Jan	
Eureka Pipe Line.....	100	101	101	103	105	95	Jan	117	Apr	
Galena-Signal Oil, com.....	100	-----	61	62	210	55	July	79 1/2	Mar	
Illinois Pipe Line.....	100	159 1/2	159	160	110	155 1/2	June	171	Feb	
Indiana Pipe Line.....	50	98	97 1/2	99	165	93	June	103	Mar	
National Transit.....	12.50	23 1/2	23 1/2	23 1/2	100	22 1/2	July	29	Feb	
New York Transit.....	100	99	99	101	50	97	July	138	Apr	
Ohio Oil.....	25	-----	57	58 1/2	500	57	July	85 1/2	Feb	
Prairie Oil & Gas.....	100	175	175	183	435	175	July	224	Apr	
Prairie Pipe Line.....	100	99 1/2	99 1/2	102 1/2	1,140	99 1/2	July	333	Jan	
Solar Refining.....	100	-----	185	185	10	170	June	212 1/2	Feb	
South Penn Oil.....	100	105	105	120	460	105	July	196	Feb	
Southern Pipe Line.....	100	-----	95	96	115	93	July	116	Feb	
Standard Oil (Indiana).....	25	51 1/2	51 1/2	55 1/2	67,700	51 1/2	July	69 1/2	Mar	
Standard Oil (Kansas).....	25	40 1/2	40	42 1/2	800	39	July	57	Feb	
Standard Oil (Ky).....	25	90	90	94	3,200	80	Jan	133	Jan	
Standard Oil (Nebr).....	100	-----	229	230	40	186	Jan	285	Feb	
Standard Oil of N Y.....	25	36 1/2	36 1/2	38 1/2	8,200	35 1/2	Jan	49 1/2	Jan	
Stand Oil (Ohio), com.....	100	-----	280	285	65	270	July	317	Apr	
Swan & Finch.....	100	36	30	36	265	21	Jan	39	Feb	
Vacuum Oil.....	25	42	41 1/2	45 1/2	13,400	41 1/2	July	55 1/2	Mar	
Other Oil Stocks										
Ark Natural Gas, com.....	10	-----	6 1/2	6 1/2	100	5	July	10	Mar	
Atlantic Lobos Oil, com.....	*	-----	3 1/2	3 1/2	100	2 1/2	May	7 1/2	Jan	
Barrington Oil Co class A.....	10 1/2	-----	10 1/2	10 1/2	2,200	10 1/2	June	11 1/2	May	
Boston-Wyoming Oil.....	1	-----	85c	85c	300	76c	June	1 1/2	Feb	
Carib Syndicate.....	3 1/2	-----	3 1/2	4 1/2	2,200	3 1/2	June	7 1/2	Mar	
Creole Syndicate.....	3	-----	3	3 1/2	21,400	2 1/2	Jan	7 1/2	Apr	
Derby Oil & Ref Corp com.....	5	-----	9	9 1/2	800	9	July	18 1/2	Apr	
Engineers Petroleum Co.....	1	-----	4c	6c	10,000	3c	June	25c	Jan	
Equity Petrol Corp, pref.....	10	-----	15 1/2	15 1/2	200	14	June	15 1/2	June	
Federal Oil.....	5 55c	-----	51c	55c	4,400	50c	June	1	Jan	
General Petrol Corp com 25	-----	-----	32 1/2	32 1/2	200	31	Jan	38 1/2	Apr	
Glenrock Oil.....	10	75c	60c	75c	3,400	50c	June	2 1/2	Jan	
Gulf Oil Corp of Pa.....	25	50 1/2	50 1/2	51 1/2	4,300	50	July	68 1/2	Mar	
Hudson Oil.....	1	8c	8c	10c	19,000	7c	May	18c	Jan	
Humble Oil & Refining.....	25	31	31	32	1,100	29 1/2	July	41 1/2	Mar	
Humphreys Oil.....	35	36 1/2	36 1/2	37	300	27	June	39 1/2	May	
Imperial Oil (Can) coup. 25	-----	95	94	97 1/2	910	92	July	123	Feb	
International Petroleum.....	*	14 1/2	14 1/2	16 1/2	20,100	14	July	24 1/2	Feb	
Interstate Royalties Corp. 1	-----	99c	99c	1	1,800	95c	May	1 1/2	June	
Keystone Ranger Devel. 1	-----	10c	9c	11c	40,000	9c	July	40c	Jan	
Kirby Petroleum.....	1	-----	2	2	400	1 1/2	Apr	4	Jan	
Magnolia Petroleum.....	100	129 1/2	129 1/2	139	260	125 1/2	June	168	Jan	
Maracaibo Oil Explor.....	*	-----	21 1/2	22 1/2	4,000	9 1/2	Jan	25 1/2	May	
Marland Oil of Mex.....	1	2	2	2 1/2	1,100	1 1/2	Jan	4 1/2	June	
Mexican Eagle Oil.....	5	-----	4 1/2	4 1/2	200	4 1/2	July	10 1/2	Feb	
Mexican Panuco Oil.....	10	-----	70c	70c	300	50c	June	83	Mar	
Mexico Oil Corp.....	10	63c	55c	68c	7,200	55c	July	24 1/2	Jan	
Midwest Oil, com.....	1	-----	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan	
Midwest Texas Oil.....	1	14c	9c	14c	14,000	5c	Jan	30c	Jan	
Mountain & Gulf Oil.....	1	-----	1 1/2	1 1/2	200	1 1/2	June	1 1/2	Mar	
Mountain Producers.....	10	13	13	13 1/2	3,200	13	July	20 1/2	Feb	
Mutual Oil vet trust cts.....	5	3 1/2	9	10 1/2	33,300	9	July	15 1/2	Mar	
New Bradford Oil w l.....	5	3 1/2	3 1/2	4 1/2	2,200	3 1/2	July	5 1/2	May	
New York Oil.....	25	10 1/2	10 1/2	10 1/2	300	5	June	21 1/2	Feb	
Noble (Chas F) Oil & Gas. 1	-----	11c	12c	13,000	10c	10c	July	30c	Jan	
Ohio Ranger.....	1	3c	3c	3c	1,000	2c	Jan	7c	Feb	
Omar Oil & Gas.....	10	62c	60c	65c	9,200	60c	June	1 1/2	Mar	
Peer Oil Corporation.....	*	-----	2	2	700	1 1/2	July	13	Mar	
Pennsylvania-Beaver Oil. 1	-----	1 1/2	1 1/2	1 1/2	10,200	90c	June	5	Apr	
Pennock Oil.....	10	12	11 1/2	12 1/2	1,800	9 1/2	Jan	14 1/2	Apr	
Royal Can Oil Syndicate.....	10	3 1/2	3 1/2	3 1/2	1,700	3	June	7 1/2	Mar	
Salt Creek Consol Oil.....	10	-----	8	8	100	8	July	14	Feb	
Salt Creek Producers.....	10	15 1/2	15 1/2	16 1/2	2,900	15 1/2	July	25 1/2	Feb	
Santa Fe Oil & Refining.....	5	5	5	5 1/2	6,500	4 1/2	May	6 1/2	Mar	
Sapulpa Refining.....	5	2 1/2	2 1/2	2 1/2	2,200	2 1/2	July	4 1/2	Mar	
Seaboard Oil & Gas.....	5	2 1/2	2	2 1/2	13,300	2	July	4	Apr	
South Petrol & Refining.....	5	-----	2c	3c	21,600	1c	May	13c	Jan	
Southern States Oil.....	10	14 1/2	13	14 1/2	21,000	12 1/2	June	26 1/2	Mar	
Texana Oil & Refining.....	1	-----	1c	1c	1,000	1c	July	1c	July	
Turnam Oil.....	1	72c	67c	75c	2,300	60c	June	1 1/2	Apr	
Ventura Consol Oil Fields 5	-----	25	25	26 1/2	200	25	July	30	Jan	
Wilcox Oil & Gas.....	5	5 1/2	5 1/2	6 1/2	5,200	5 1/2	July	10 1/2	Jan	
"Y" Oil & Gas.....	1	8c	8c	10c	9,000	7c	June	20c	Mar	
Mining Stocks										
Alaska-Brit Col Metals.....	1	1 1/2	1 1/2	1 1/2	300	1 1/2	June	2 1/2	Mar	
Alvarado Min & Mill.....	20	3 1/2	3 1/2	3 1/2	300	2 1/2	Jan	6 1/2	Mar	
Argonaut Gold (old).....	1	89c	89c	89c	100	70c	Apr	89c	July	
Arizona Globe Copper.....	1	15c	15c	15c	8,000	10c	Feb	85c	Feb	
Belcher Extension.....	10c	-----	1c	1c	1,000	1c	July	5c	Mar	
Belcher Extension.....	10c	5c	3c	5c	187,000	2c	Mar	6c	Jan	
Boundary Red Mt Min.....	1	-----	15c	15c	1,000	12c	July	80c	May	
Butte & New York.....	1	-----	15c	15c	2,000	15c	Apr	50c	Mar	
Butte & West Min Co.....	1	1 1/2	2	2	4,100	90c	Mar	83	Apr	
Calaveras Copper.....	5	2	2	2	200	2	June	4	Mar	
Canario Copper.....	1	1 1/2	1 1/2	1 1/2	4,600	1 1/2	June	2 1/2	Jan	
Candelaria Silver.....	1	-----	6c	7c	16,000	5c	June	38c	Jan	
Cash Boy Consoliated.....	1	6c	6c	6c	1,000	6c	June	13c	Jan	
Comstock Tunnel.....	1	-----	19c	19c	1,000	15c	Mar	30c	May	
Consol Copper Mines.....	5	-----	2 1/2	2 1/2	3,300	2 1/2	June	4 1/2	Mar	
Continental Mines, Ltd.....	1	5	5	5 1/2	1,100	4 1/2	Jan	5 1/2	June	
Cork Province Mines.....	1	-----	6c	6c	3,000	5c	July	15c	Jan	
Cortez Silver.....	1	67c	66c	68c	12,400	62c	Apr	1 1/2	Mar	
Crescon Con Gold M & M. 1	-----	-----	3 1/2	3 1/2	3,100	2	Apr	3 1/2	Apr	
Crown Reserve.....	1	-----	52c	52c	100	32c	Feb	72c	Apr	
Divide Extension.....	1	5c	5c	5c	3,000	4c	June	13c	Jan	
Emma Silver.....	1	1c	1c	1c	4,000	1c	Apr	4c	Jan	
Eureka Crosses.....	1	8c	7c	10c	34,000	7c	July	37c	Jan	
Fortuna Cons Mining.....	1	20c	15c	20c	11,000	15c	July	74c	Jan	
Golden State Mining.....	1	37c	30c	39c	57,000	17c	June	50c	Mar	
Goldfield Deep Mines.....	5c	10c	9c	10c	22,000	7c	Apr	24c	Jan	
Goldfield Development.....	1	10c	7c	10c	7,000	4c	Jan	34c	Jan	
Goldfield Florence.....	1	48c	48c	52c	12,200	29c	Jan	76c	Feb	
Goldfield Jackpot.....	1	-----	45c	45c	6,000	35c	Jan	57c	Mar	
Gold Road Annex M.....	1	30c	25c	30c	14,000	25c	July	30c	July	
Gold Zone Divide.....	1	-----	3c	3c	5,000	2c	June	11c	Feb	
Hard Shell Mining.....	1	3c	3c	3c	9,000	3c	Jan	13c	Jan	
Hecla Mining.....	25c	-----	6 1/2	7 1/2	400	5 1/2	July	9 1/2	Apr	
Hilltop-Nevada Mining.....	1	50c	35c	99c	8,800	35c	July	11 1/2	Feb	
Hollinger Con Gold Mines 5	-----	-----	11 1/2	11 1/2	100	11 1/2	June	14	Feb	
Homestake Ext Min Co.....	1	80c	80c	88c	600	58c	Feb	88c	July	
Howe Sound Co.....	1	3 1/2	3	3 1/2	1,300	2 1/2	Jan	4 1/2	Mar	
Independence Lead Min.....	1	40c	35c	41c	30,000	16c	June	48c	Mar	
Iron Blossom Cons Min.....	1	24c	23c	24c	4,000	23c	Apr	38c	Jan	
Jerome Verde Develop't.....	1	-----	2 1/2	2 1/2	500	95c	Apr	3 1/2	Feb	
Jim Butler Tonopah.....	1	2c	2c	2c	6,500	1c	June	6c	Jan	
Kerr Lake.....	5	-----	2 1/2	2 1/2	100	2	July	3 1/2	Jan	
Kewanas.....	1	-----	4c	4c	1,000	2c	Mar	8c	Jan	
Knox Divide.....	10c	2c	1c	2c	11,000	1c	May	7c	Apr	
La Rose Mines.....	5	32c	32c	32c	1,000	23c	Apr	40c	Feb	
Lone Star Consolidated.....	1	4c	4c	5c	55,000	2c	June	10c	Jan	
MacNamara Crescent Devl.....	1	-----	2c	3c	4,000	1c	Mar	6c	Jan	
MacNamara Mining.....	1	3c	3c	4c	5,000	1c	June	7c	Jan	
National Tph Corp.....	50c	11c	10c	12c	40,000	10c	June	32c	Jan	
Nevada Ophir.....	1	-----	10c	17c	26,800	6c	June	20c	Mar	
New Cornelia.....	1	-----	18 1/2	18 1/2	100	18 1/2	June	24 1/2	Mar	
New Dominion Copper.....	5	3	2 1/2	2 1/2	2,500	2 1/2	Jan	4 1/2	Mar	
New Jersey Zinc.....	100	-----	15 1/2	15 1/2	40	14 1/2	June	180 1/2	Mar	
N Y Porcupine Mining.....	1	-----	53c	60c	600	30c	Jan	75c	June	
Nipissing Mines.....	5	-----	5 1/2	5 1/2	2,100	4 1/2	July	6 1/2	Mar	
Nixon Nevada Mining Co.....	1	-----	5c	6c	3,000	3c	Jan	10c	May	
Ohio Copper.....	1	63c	62c	65c	6,700	37c	Jan	1 1/2	Mar	
Park Utah Mining.....	1	-----	2 1/2	2 1/2	3	400	2 1/2	July	4 1/2	Jan
Premier Gold.....	1	-----	2 1/2	2 1/2	500	2 1/2	July	3 1/2	Apr	

Mining Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale. Price.	of Prices. Low. High.		for Week. Shares.	Low.		High.	
Ray Hercules, Inc.	5	1	1	1	2,300	1	Feb	2 1/4	Mar
Red Hills Florence.	1	2c	3c	30,000	1c	May	8c	Mar	
Red Warrior.	1	30c	44c	19,000	25c	July	68c	Apr	
Rex Consolidated Mining.	1	1c	1c	11,000	1c	July	8c	Feb	
Rochester Silver Corp.	1	6c	10c	8,000	3c	May	19c	Feb	
St Croix Mines Corp.	1 1/4	1 1/4	1 1/4	1,100	80c	May	1 1/4	May	
San Toy Mining.	1	2c	2c	5,000	1c	June	4c	Feb	
Silver King Divide (reorg.)	4c	4c	5c	58,000	4c	May	25c	Apr	
Silver Mines of America.	16c	13c	18c	21,000	10c	May	40c	Feb	
Silver Pick Consol.	5c	3c	5c	6,000	3c	June	9c	Jan	
Silver Queen Mining Corp.	33c	30c	33c	9,000	28c	May	50c	Feb	
Simon Silver Lead.	1	25c	25c	2,000	21c	Feb	50c	Apr	
South Amer Gold & Plat.	3 1/4	3 1/4	3 1/4	1,300	2 1/4	July	4 1/4	Mar	
Spearhead.	10c	9c	12c	43,000	4c	Mar	31c	June	
Stewart Mining.	1	3c	2c	4,000	2c	July	8c	Jan	
Success Mining.	1	32c	32c	1,000	32c	July	68c	Jan	
Sutherland Divide.	1	5c	9c	9,000	1c	Jan	9c	July	
Tack-Hughes.	1	1 1/4	1 1/4	6,100	81c	Jan	1 1/4	May	
Temiskaming Mining.	33c	33c	33c	1,000	30c	Mar	47c	May	
Tonopah Belmont Divide	71c	71c	75c	2,500	71c	July	1 1/4	Jan	
Tonopah Divide.	1	50c	55c	7,000	48c	July	89c	Mar	
Tonopah Extension.	1 1/4	1 1/4	1 1/4	4,300	1 1/4	June	4	Mar	
Tonopah Mining.	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	2 1/4	Jan	
Tri-Bullion S & D.	5	10c	10c	1,000	5c	May	16c	Feb	
Tuolumne Copper.	1	14c	14c	4,000	8c	June	67c	Feb	
United Eastern Mining.	1 1/4	1 1/4	1 1/4	7,700	2 1/4	July	2 1/4	Feb	
United Imperial Mines.	1	97c	95c	97c	4,500	60c	Mar	97c	July
United Verde Extension.	50	31	31	31 1/2	1,100	26 1/4	Jan	38 1/4	Apr
U S Cont Mines.	24c	20c	24c	32,000	13c	Apr	24c	July	
Unity Gold Mines.	5	3 3/4	3	3 1/4	1,000	3	July	5 1/4	Mar
Victory Divide.	10c	5c	1c	2,000	1c	Jan	5c	Mar	
Wenden Copper Mining.	56c	55c	57c	600	28c	June	57c	July	
West End Consolidated.	5	82c	78c	82c	3,600	76c	July	1 1/4	Jan
West End Extension Min.	1	1c	1c	12,000	1c	May	6c	Jan	
Western Utah Copper.	1	15c	15c	1,000	15c	July	55c	Feb	
White Cape Mining.	10c	3c	6c	4,000	2c	Jan	12c	Jan	
Yukon-Alaska trust cts.	5	27 1/4	27 1/4	28	200	19 1/4	Mar	35	Apr
Yukon Gold Co.	5	1 1/4	1 1/4	1 1/2	2,200	75c	Jan	2 1/4	Apr
Bonds									
Allied Pack 8s, Ser B..1939		61	64 1/2	\$29,000	61	July	84 1/2	Jan	
Conv deb 6s..1939	52	51 1/2	55	29,000	51 1/2	July	76 1/2	Jan	
Aluminum Co of Am 7s 1/2 1925	103 1/4	103 1/4	103 1/4	6,000	102 1/2	Apr	104	Jan	
7s..1933		106 1/2	106 1/2	7,000	105 1/4	July	106 1/2	Feb	
Amer Cotton Oil 6s..1924	92 1/2	92 1/2	92 1/2	4,000	85	Feb	96 1/2	Jan	
Amer G & E deb 6s..2014	92 1/2	92 1/2	92 1/2	17,000	91 1/2	July	97 1/2	Jan	
Amer Lt & Trac 6s..1925									
Without warrants.	101	100 1/2	101	6,000	100 1/4	June	101 1/2	Feb	
Amer Rolling Mill 6s..1938		98 1/4	98 1/4	6,000	97	July	100 1/4	Jan	
Amer Sumatra Tob 7 1/2 s '25	100	96	96	2,000	95 1/4	Jan	100 1/4	May	
Amer Tel & Tel 6s..1924	100 1/2	100 1/2	100 1/2	72,000	100 1/2	July	101 1/4	Jan	
Anacoda Cop Min 6s..1929	101 1/2	101 1/2	101 1/2	43,000	100 1/2	July	103 1/4	Feb	
Anglo-Amer Oil 7 1/2 s..1925	102 1/2	102 1/2	102 1/2	19,000	101 1/2	July	103 1/4	Jan	
Armour & Co of Del 5 1/2 s '43	88 1/2	88 1/2	88 1/2	112,000	84 1/2	July	96 1/4	Jan	
Assoe Hardware 6 1/2 s..1933	88 1/2	95 1/2	95 1/2	81,000	95 1/2	July	98 1/2	Jan	
At Gulf & W I 8 S L 5s..1959	50	50	50 1/4	18,000	43 1/2	July	62	Mar	
Beaver Bond 8s..1959	78 1/2	78 1/2	78 1/2	7,000	65 1/2	Feb	82 1/2	Feb	
Beaver Products 7 1/2 s..1942		99 1/2	99 1/2	5,000	97	May	100 1/2	Feb	
Beigo-Can Paper 6s..1943		96 1/2	96 1/2	102,000	96 1/2	June	96 1/2	June	
Beth Steel equip 7s..1935	102 1/2	102 1/2	103	16,000	102 1/2	Jan	103	Feb	
Canadian Nat Rys 7s..1935	107 1/2	107 1/2	107 1/2	15,000	106 1/2	May	110 1/2	Jan	
5s..1925		99 1/2	99 1/2	8,000	97	July	99 1/2	Feb	
Central Steel 8s..1941	107 1/2	107 1/2	107 1/2	19,000	106	Feb	108 1/2	Apr	
Charcoal Iron of Am 8s 1931		91	92 1/2	11,000	90	July	97	Mar	
Ch R I & Pac RR 5 1/2 s.. '26	97 1/2	97 1/2	97 1/2	3,000	96	July	98 1/2	June	
Cities Service 7s, Ser D '66	83 1/2	87	89 1/2	10,000	87	July	93 1/2	Jan	
7s, Series C..1966	89 1/2	89 1/2	90	7,000	89	June	96 1/2	Apr	
Columbia Graphoph 8s '25		10	13	25,000	10	July	35	Jan	
Certificates of deposit.									
Cons G E L & P Balt 6s '49	103 1/4	103 1/4	103 1/4	2,000	100 1/4	Apr	103 1/4	Jan	
7s..1931		106 1/2	107	108,000	105	Apr	108 1/2	Feb	
Consol Textile 8s..1941	94 1/2	94 1/2	94 1/2	2,000	94	June	106	Feb	
Deere & Co 7 1/2 s..1931	100	100	100 1/2	6,000	98 1/2	Mar	103 1/2	Feb	
Detroit City Gas 6s..1947	99 1/2	99 1/2	99 1/2	278,000	99 1/2	June	101 1/4	Jan	
Detroit Edison 6s..1932	102	101	102	13,000	100	June	104	Jan	
Dunlop T & R of Am 7s..1942	95 1/2	94 1/2	95 1/2	77,000	94 1/2	July	97 1/2	Apr	
Federal Sugar 6s..1933	97 1/2	97	97 1/2	54,000	96 1/2	June	98 1/2	May	
6s..1924	101 1/2	101 1/2	101 1/2	4,000	100 1/4	Mar	101 1/4	Apr	
Fisher Body Corp 6s..1925		100 1/2	100 1/2	1,000	98 1/4	Mar	100 1/2	June	
6s..1926	98 1/2	98 1/2	98 1/2	21,000	97 1/2	Mar	100	Feb	
6s..1927		97	97 1/2	12,000	96	May	99 1/2	Feb	
6s..1928	97	97	97 1/2	8,000	94 1/4	Mar	98 1/2	Feb	
Gair (Robert) Co 7s..1937		95 1/2	95 1/2	4,000	94	July	99 1/2	Jan	
Galena-Signal Oil 7s..1930		105	105	3,000	103	June	105 1/2	Mar	
General Asphalt 8s..1930	100	100	100 1/2	12,000	99	June	105	Jan	
General Petroleum 6s..1928		95 1/2	96	8,000	95	June	98	Apr	
Grand Trunk Ry 6 1/2 s..1936	105 1/2	105 1/2	105 1/2	11,000	103 1/2	Apr	107	Jan	
Gulf Oil of Pa 6s..1937	94 1/2	94 1/2	94 1/2	26,000	93 1/2	Mar	97 1/2	Jan	
Hocking Valley RR 6s 1924		100 1/2	100 1/2	1,000	100	Mar	100 1/2	Apr	
Hood Rubber 7 1/2 notes '36		100 1/2	100 1/2	9,000	100	June	102	Jan	
Inter R T & S J P M rectrs		90	93	8,000	90	June	98	Mar	
Certificates of deposit.									
Kennecott Copper 7s..1930		103 1/2	104	21,000	101 1/2	July	105 1/2	Jan	
Libby McNeill & Libby 7s '31		99 1/2	100	6,000	97	July	102 1/2	Jan	
Liggett-Winchester 7s 1942		102 1/2	103 1/2	7,000	101 1/2	Mar	104	May	
Louis Gas & Elec 6s..1952		87 1/2	88 1/2	24,000	86	Mar	91 1/2	Jan	
Manitoba Power 7s..1941	99 1/2	99 1/2	99 1/2	7,000	95	Jan	102 1/2	Feb	
With warrants.		100	100	1,000	97	Jan	103 1/2	Feb	
Maracaibo Oil Exp 7s..1925	213	213	222	11,000	105	Mar	249 1/2	May	
Morris & Co 7 1/2 s..1930		98 1/2	98 1/2	21,000	98	Apr	106 1/2	Jan	
National Leather 8s..1925		96 1/2	97	14,000	95 1/2	July	102	Jan	
New Ori Pub Serv 6s..1952	82 1/2	81 1/2	82 1/2	22,000	81 1/2	July	89 1/2	Mar	
Ohio Power 6s..1952		87	87 1/2	12,000	84 1/2	Apr	92	Jan	
Penna P & L 5 B..1952		88 1/2	88 1/2	1,000	86	Apr	90 1/2	Jan	
Philadelphia Elec 6s..1941		104 1/2	104 1/2	1,000	102 1/2	Mar	105 1/2	Jan	
5 1/2 s..1947	100 1/2	100 1/2	100 1/2	6,000	98 1/2	Apr	102 1/2	Jan	
Phillips Petrol 7 1/2 s..1931									
Without warrants.		97	98 1/2	15,000	97	July	103 1/2	Feb	
Public Serv Corp 7s..1941	102	102	102 1/2	30,000	101 1/2	May	104 1/2	Feb	
Pub Serv Elec Pow 6s..1948	97 1/2	96 1/2	97 1/2	37,000	96 1/2	July	98 1/2	May	
Reading Co 4 1/2 s w l..1948		87	87 1/2	35,000	87	July	88 1/2	July	
5s w l..1948		90 1/2	91 1/2	62,000	87	July	91	July	
St Paul U Dep 5 1/2 s..1923	100	100	100 1/2	4,000	100	Apr	100 1/2	Apr	
Sears, Roebuck & Co 7s '23	100 1/2	100 1/2	100 1/2	19,000	100 1/2	July	101 1/2	Jan	
Shawsheen Mills 7s..1931	104	104	104 1/2	4,000	103 1/4	May	105 1/4	Apr	
Solvay & Cie 8s..1924		104 1/2	104 1/2	17,000	104	Mar	105 1/2	May	
South Calif Edison 5s..1944	90 1/2	90 1/2	90 1/2	11,000	87	Mar	97 1/2	Jan	
Stand Oil of N Y 6 1/2 s..1933	106 1/2	106 1/2	106 1/2	32,000	104 1/2	Apr	107 1/2	Jan	
7% serial gold deb..1925		102 1/2	103	17,000	102	June	106 1/2	Feb	
7% serial gold deb..1926	104 1/2	104 1/2	105	11,000	103	Apr	106	July	
7% serial gold deb..1927		105 1/2	105 1/2	3,000	103	Apr	107 1/2	Jan	
7% serial gold deb..1928	106 1/2	105 1/2	106 1/2	14,000	104 1/2	Apr	107 1/2	Mar	
7% serial gold deb..1930	106	105 1/2	106	4,000	105 1/4	Feb	109 1/2	Jan	
7% serial gold deb..1931	107 1/2	107 1/2	108	4,000	105 1/2	July	110	Feb	
Sun Co 7s..1931		100 1/2	101	15,000	100	June	103	Mar	
Swift & Co 5s..Oct 15 1932	90 1/2	90 1/2	91	39,000	89 1/2	May	94	Feb	
United Oil Produce 8s..1931	93	91 1/4	99	27,000	89 1/2	June	106 1/2	Mar	
United Rys of Hav 7 1/2 s '36	106	106	106	46,000	104 1/2	Apr	107	Jan	
Vacuum Oil 6s..1936	105 1/2	105 1/2	106	35,000	105 1/2	June	107 1/2	Jan	
Foreign Government and Municipalities									
Argentine Nation 7s..1923		100	100	\$27,000	99 1/2	June	100 1/2	Jan	
French Govt 4s..1943		37	37	30,000	37	July	37	July	
Mexico 4s..1945	36 1/2	36 1/2	37 1/2	55,000	36 1/2	July	44 1/2	May	
6s 10-year Series A..1932	56	56	57 1/2	16,000	55 1/2	Mar	63 1/2	May	
Netherlands (Kingd) 6s '72	102	101 1/2	102	66,000	97 1/2	Mar	102	June	
Peru (Republic) 8s..1932		98 1/2	98 1/2	1,000	97	Feb	100 1/2	Apr	
Russian Govt 6 1/2 s..1919		12 1/2	12 1/2	1,000	9	Jan	16 1/2	Feb	
Certificates.		10	10 1/2	10,00	9	Jan	16 1/2	Feb	

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Russian Govt 5½s --- 1921	-----	10	10	6,000	9½	Jan	16	Feb
Certificates		10	10	1,000	9½	Jan	16	Feb
Switzerland Govt 5¼s 1929	99½	99½	99½	16,000	99	June	104	Jan

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. r Ex 100% stock dividend. s Option sale. t Ex 200% stock dividend. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. n Ex stock dividend of 40%

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	229	233	Harriman	330	345	New York	---	---
Amer. Exch.	288	295	Manhattan	145	148	American	---	---
Battery Park	180	188	Mech & Met.	389	393	Bank of N. Y.	---	---
Bowery	440	---	Mutual	320	---	& Trust Co.	465	475
Broadway Cen	115	140	Nat American	135	145	Bankers Trust	353	357
Bronx Bor.	175	---	National City	346	350	Central Union	464	468
Bronx Nat.	120	140	New Neth	130	140	Commercial	105	115
Bryant Park	160	170	Pacific	309	---	Empire	305	315
Butch & Drov	130	188	Park	415	420	Equitable Tr.	191	193
Cent Mercan.	205	215	Port Morris	160	---	Farm L & Tr.	527	535
Chase	340	345	Public	292	298	Fidelity Inter	195	205
Chat & Phen.	255	260	Seaboard	365	375	Fulton	255	265
Chesapeake Exch	60	80	Seventh Ave.	88	98	Guaranty Tr.	250	257
Chemical	525	535	Standard	175	190	Hudson	205	215
Coal & Iron	214	222	State	335	350	Irving Bank	---	---
Colonial	375	---	Tradersmen's	200	---	Columbia Tr.	216	219
Columbia	290	300	23d Ward	270	---	Law Tit & Tr.	177	185
Commerce	287	290	United States	160	170	Metropolitan	290	300
Com'nwealth	235	245	Wash'n Hts	200	---	Mutual (West	---	---
Continental	135	---	Yorkville	850	---	chester)	120	130
Corn Exch.	428	434	---	---	---	N Y Trust	338	344
Cosmopolitan	110	120	---	---	---	Title Gu & Tr	363	370
East River	204	---	---	---	---	U S Mtg & Tr	305	315
Fifth Avenue	1200	---	---	---	---	United States	1200	1220
Fifth	225	235	Coney Island	165	165	Westches. Tr.	180	---
First	1205	1215	First	320	355	Brooklyn	---	---
Garfield	250	265	Mechanics	130	136	Brooklyn Tr.	470	---
Gotham	184	190	Montauk	170	---	Kings County	850	---
Greenwich	290	---	Nassau	225	240	Manufacturer	275	---
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtg Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	98	105	Nat Surety	108	114	(Bklyn) com	78	---
Bond & M G	270	277	N Y Title	158	162	1st pref	80	85
City Investing	65	68	Mortgage	187	192	2d pref	58	---
Preferred	92	98	U S Casualty	140	---	Westchester	---	---
Lawyers Mtge	155	160	U S Title Guar	130	134	Title & Tr.	200	220

CURRENT NOTICES.

—Farr & Co., members of the New York Stock Exchange, and specialists in sugar securities, have just published their fourth annual edition of "A Manual of Sugar Companies." This handbook is highly regarded as a reference volume by those interested in sugar securities. The 1923 edition describes 26 leading sugar companies, with data on capitalization, production, and earning power for the past five years, balance sheet, &c. A special added feature this year is a complete table of Cuban sugar mills, showing location, ownership and production from 1920 to 1923, inclusive. Interesting statistical information on the sugar industry is also included. Farr & Co. have specialized in sugar securities since their organization. Those interested in sugar companies and their securities may obtain copies gratis upon application to Farr & Co.'s office, 133 Front St., N. Y. City.

—McDonnell & Co., in a circular on Southern Railway, tracing three states of the company's development and its outlook for future earnings, State: "It is unfair to Southern Railway to attempt to calculate the earning power of its system upon past performances alone. This is due to the fact that the territory served is very rapidly developing and the money plowed back into property and equipment has just begun, in the past year or two, to bear fruit."

—Ladd & Wood have issued a special circular on the underlying closed mortgage bonds of the Denver & Rio Grande Western RR. Co. These bonds are to be left undisturbed in the proposed reorganization of this company, and at current market prices yield a return of 6.28% to 8.40% to maturity. Copy of this circular may be had on request.

—Tamel, Keen & Co., 7 Wall St., New York, members of New York Stock Exchange, are distributing a booklet containing earnings and financial statements of 27 sugar companies, together with a brief summary of the position of each company's securities.

—Prince & Whitely are moving their offices from the ground floor on New Street to the fifth floor, Broadway wing of 52 Broadway. During the 45 years this firm has been business, it has maintained offices in this building for 23 years.

—The trust department of the Guaranty Trust Co. of New York is prepared to deliver definitive Utah Power and Light Co. 1st Lien & Gen. Mtge., Series of 6% bonds, due 1944, in exchange for the outstanding temporary bonds.

—Gilbert Elliott & Co., specialists in bank and insurance company stocks, have issued their regular comparative analysis of national and State banks and trust companies.

—Irving Bank-Columbia Trust Company has been designated trustee by the Leavenworth Terminal Ry. & Bridge Co. and Chicago Great Western RR. Co., of an issue of \$400,000 1st Mortgage 5 1/2% gold bonds.

—In the current issue of their market review, Jelke, Hood & Co. discuss at length German inflation and the potential menace of her great reconstruction program.

—Merrill, Lynch & Co., members of the New York Stock Exchange, are distributing their 1923 analysis of the McCrory Stores Corporation. The figures show results after giving effect to the recent financing.

—Zimmerman Co. have opened offices at 74 Broadway to conduct a general brokerage business, specializing in foreign securities. Alfred Zimmerman will have charge of the foreign department.

—The Corporation Securities Co. of Chicago announces the appointment of Victor A. Mingers as Sales Manager. Mr. Mingers was formerly with the bond department of Russell, Brewster & Co.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of the Ohio River Edison Co.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Akron Canton & Y.	June	250,005	198,848	1,337,586	1,071,614	Minn St P & S S M.	May	2,283,381	1,993,337	10,935,307	8,515,214
Alabama & Vicksb.	May	280,133	292,191	1,401,855	1,294,006	M St P & S S M Syst	May	4,120,576	3,530,286	19,337,384	15,050,597
Amer Ry Express...	March	132,539,959	131,284,266	38,585,722	38,791,889	Wisconsin Central	May	1,837,195	1,536,949	8,402,056	6,535,384
Ann Arbor	2d wk July	95,546	87,450	2,671,430	2,595,910	Mississippi Central	May	168,606	130,188	768,396	610,530
Atch Topeka & S Fe	June	186,895,539	181,387,742	11,149,461	97,367,593	Mo Kan T Lines...	May	4,331,521	4,596,616	21,860,378	20,722,104
Gulf Colo & S Fe	May	1,874,596	1,653,075	9,107,326	8,101,558	Mo K T Ry of Tex...	May	1,501,337	1,737,838	7,804,729	8,191,958
Panhandle S Fe...	May	639,740	599,999	3,082,442	2,896,345	a Mo Kan & Texas...	May	63,610	38,299	116,186	38,299
Atlanta Birm & Atl	May	371,076	330,541	1,952,596	1,530,329	Mo & North Arkan...	May	109,342	38,299	587,993	38,299
Atlanta & West Pt	June	244,505	207,363	1,451,151	1,147,232	Missouri Pacific...	May	9,698,074	8,641,367	44,503,181	39,888,499
Atlantic City	June	491,298	467,594	1,904,927	1,874,969	Mobile & Ohio....	3d wk July	353,358	296,906	11,393,163	9,414,429
Atlantic Coast Line	May	7,144,544	6,386,035	37,156,217	31,524,544	Colum & Greenv...	May	126,451	125,834	617,059	588,475
Baltimore & Ohio	June	225,155,545	175,805,515	129,797,389	98,679,159	Monongahela Conn.	June	240,758	155,429	1,353,266	832,985
B & O Ch Term...	May	328,286	270,654	1,543,553	1,187,211	Montour	June	269,704	21,802	1,186,792	348,006
Bangor & Aroostook	May	602,821	821,001	3,014,764	3,925,715	Nashv Chatt & St L	May	2,094,310	1,880,791	10,249,423	8,391,524
Bellefonte Central	May	9,471	8,841	57,664	37,794	Nevada-Cal-Oregon	2d wk July	7,022	7,641	148,233	134,103
Belt Ry of Chicago	May	622,383	482,697	3,018,988	2,388,946	Nevada Northern	May	88,962	47,676	343,107	140,072
Bessemer & L Erie	May	1,960,378	583,841	6,579,982	3,272,981	Newburgh & Sou Sh	May	195,973	206,639	889,502	818,608
Bingham & Garfield	May	38,901	15,971	182,031	58,755	New Or Great Nor...	June	247,927	213,954	1,412,000	1,267,449
Boston & Maine	June	7,703,567	6,531,344	42,885,730	37,912,544	N O Texas & Mex...	May	199,993	231,402	1,279,894	1,121,182
Bklyn E D Term...	May	137,168	129,672	727,844	669,697	Beaum S L & W...	May	169,581	165,180	921,504	867,156
Buff Roch & Pittsb	3d wk July	473,066	219,667	11,886,720	7,055,371	St L Brownsv & M	May	487,600	406,793	2,176,614	2,285,819
Buffalo & Susq...	May	217,243	60,098	1,191,523	663,125	New York Central	June	381,454,707	299,231,333	213,676,256	164,498,339
Canadian Nat Rys	3d wk July	4,680,422	4,340,128	13,081,385	11,580,302	Ind Harbor Belt	May	973,135	810,039	4,846,491	3,816,433
Canadian Pacific	3d wk July	3,254,000	2,991,000	88,155,000	83,433,000	Michigan Central	May	8,578,828	6,740,054	40,169,380	30,213,621
Caro Clinch & Ohio	May	863,716	671,786	3,907,279	3,164,035	Clev C C & St L	June	7,966,671	7,613,870	47,859,673	40,829,638
Central of Georgia	May	2,107,956	1,859,850	11,105,017	8,754,902	Cincinnati North	May	437,234	251,441	2,253,635	1,432,557
Central RR of N J	June	5,100,892	3,443,405	28,539,556	23,199,980	Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,039	9,739,033
Cent New England	June	748,555	458,678	3,670,252	3,511,250	N Y Chic & St Louis	May	4,025,065	3,340,446	18,643,009	15,347,707
Central Vermont	June	741,350	596,727	4,355,650	3,391,348	N Y Connecting...	May	422,427	201,380	1,478,605	1,181,399
Charleston & W Car	May	328,242	305,538	1,708,012	1,452,751	N Y N H & Harf...	June	1,194,970	1,024,937	65,983,463	57,847,727
Ches & Ohio Lines	May	8,929,615	7,657,318	39,614,834	35,302,745	N Y Ont & Western	June	1,248,667	888,365	6,393,439	5,591,268
Chicago & Alton	May	2,761,284	2,136,783	13,642,292	11,826,590	N Y Susq & West...	June	409,169	324,241	2,523,411	1,975,049
Chic Burl & Quincy	May	13,704,092	12,401,625	71,225,395	61,551,197	Norfolk Southern	June	780,987	752,968	4,642,461	4,200,225
Chicago & East Ill	May	2,229,792	1,848,545	12,019,391	9,892,732	Norfolk & Western	June	7,881,048	9,473,091	44,938,946	46,011,351
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854	Northern Pacific	May	7,680,983	3,778,960	38,344,840	33,621,547
Chic Ind & Louisv	May	1,613,633	1,352,925	7,570,129	6,399,265	Northwestern Pac...	May	655,229	692,495	2,855,713	2,838,247
Chic Milw & St Paul	May	13,867,496	12,249,791	69,588,068	57,643,221	Pennsyl RR System	May	7,001,667	5,521,004	31,088,394	26,370,318
Chic & North West	May	13,787,108	11,758,933	63,841,582	53,995,307	Pennsylv RR Co...	May	65,465,627	50,998,373	291,742,522	246,167,837
Chic Peoria & St L	May	100,653	199,355	578,246	965,092	Balt Ches & Atl...	May	139,397	144,443	519,643	518,792
Chic River & Ind	May	626,508	---	3,129,066	---	Long Island	June	3,229,094	2,917,091	15,631,136	13,964,429
Chic R I & Pacific	May	101,567,771	9,632,956	49,397,471	45,319,924	Mary Del & Va...	May	99,575	95,417	373,282	375,846
Chic R I & Gulf	May	421,461	422,592	2,091,006	2,199,791	Monongahela	May	563,575	89,141	2,300,687	1,601,032
Chic St P M & Om	May	2,225,570	2,206,981	11,507,835	10,589,618	Tol Peor & West	May	150,830	122,872	757,188	645,512
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827	W Jersey & Seash	May	1,120,377	1,080,085	5,001,755	4,635,746
Colo & Southern	May	1,094,219	982,303	5,102,348	4,903,260	Peoria & Pekin Un	June	131,897	129,845	877,166	891,054
Pt W & Den City	May	752,212	754,789	3,545,724	3,577,494	Pere Marquette...	May	4,000,896	3,400,302	18,369,409	14,902,983
Trin & Brazos Val	May	111,370	164,761	637,645	1,440,273	Perkiomen	June	107,240	122,108	540,654	585,458
Wichita Valley	May	110,092	88,317	521,012	481,666	Phila & Reading	June	8,959,203	5,673,491	55,077,844	38,260,119
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476	Pittsb & Shawmut	May	89,460	38,911	611,718	454,722
Del Lack & Western	June	8,005,941	5,501,267	43,200,096	35,882,808	Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Demv & Rio Grande	May	2,646,542	2,424,366	12,574,114	11,718,984	Pittsb & West Va	May	349,217	202,556	1,506,710	1,162,800
Denver & Salt Lake	May	183,491	136,748	775,502	513,860	Port Reading	June	203,178	92,507	1,513,211	998,840
Detroit & Mackinac	May	161,848	154,726	725,659	629,776	Pullman Co...	May	5,984,480	5,212,242	2,727,199	2,594,790
Detroit Tol & Iron	May	917,327	889,503	4,156,877	3,753,291	Quincy Om & K C	May	1,000,134	95,741	562,587	431,814
Det & Tol Shore L	May	404,658	258,639	1,857,563	1,499,106	Rich Fred & Potom	May	1,140,030	1,010,806	5,372,322	4,447,303
Dul & Iron Range	May	1,044,268	362,132	1,816,275	859,399	Rutland	May	590,779	461,728	2,750,562	2,271,914
Dul Missabe & Nor	May	2,454,565	600,500	3,186,983	1,165,660	St L-San Fran Syst	3d wk July	1,674,207	1,621,465	48,625,112	45,763,514
Dul Sou Shore & Atl	2d wk July	112,366	100,594	3,019,840	2,123,582	Ft W & Rio Gr...	May	117,215	96,256	537,903	490,628
Duluth Winn & Pac	May	195,821	151,357	1,134,612	777,755	St L-S F of Texas	May	123,472	132,187	602,029	639,337
East St Louis Conn	June	172,519	173,377	1,173,855	1,011,166	St L Southwest Co	May	1,634,754	1,404,548	8,977,975	6,901,604
Elgin Joliet & East	May	2,609,184	1,925,601	11,894,283	8,775,390	St L S W of Texas	May	617,026	579,131	3,098,539	2,803,441
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774	Total system	3d wk July	496,676	469,935	14,727,113	12,418,150
Erie Railroad	June	9,854,901	6,911,867	60,043,281	44,435,306	St Louis Transfer	June	59,793	62,455	417,844	370,574
Chicago & Erie	June	1,179,823	903,500	6,903,598	5,492,774	San Ant & Aran Pass	May	452,609	461,255	2,006,801	2,067,602
N J & N Y RR	June	133,819	123,401	770,322	718,748	San Ant Uvalde & G	May	162,083	102,831	486,903	445,438
Evans Ind & Ter H	May	110,041	59,559	664,238	470,932	Seaboard Air Line	May	4,452,550	3,889,589	22,839	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 8 roads and shows 14.17% increase over the same week last year.

Third week of July.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 473,066	\$ 219,667	\$ 253,399	
Canadian National Railways.	4,680,422	4,340,128	340,294	
Canadian Pacific Ry Co.	3,254,000	2,991,000	263,000	
Great Northern Ry.	2,198,965	2,056,408	142,557	
Mobile & Ohio RR.	353,358	296,906	56,452	
St Louis-San Francisco Ry.	1,674,207	1,621,465	52,742	
St Louis Southwestern Ry.	496,676	469,935	26,741	
Southern Railway System.	3,608,627	2,666,317	942,310	
Total (8 roads)	16,739,321	14,661,826	2,077,495	
Net increase (14.17%)			2,077,495	

In the following table we also complete our summary for the second week of July:

Second week of July.	1923.	1922.	Increase.	Decrease.
Previously reported (10 roads)	\$ 17,703,921	\$ 15,731,678	\$ 1,972,243	
Duluth South Shore & Atlantic.	112,366	100,594	11,772	
Georgia & Florida Ry.	33,900	27,250	6,650	
Mineral Range RR.	8,163	6,129	2,034	
Nevada-California-Oregon.	7,022	7,641		619
Texas & Pacific Ry.	530,595	521,524	9,071	
Western Maryland Ry.	450,679	297,535	153,144	
Total (16 roads)	18,846,646	16,692,351	2,154,295	619
Net increase (12.9%)			2,154,295	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway 1923.	Gross from Railway 1922.	Net from Railway 1923.	Net from Railway 1922.	Net after Taxes 1923.	Net after Taxes 1922.
Akron Canton & Youngstown—						
June	250,005	198,848	96,739	84,999	82,424	73,999
From Jan 1.	1,337,586	1,071,614	528,093	482,131	443,657	424,044
Ann Arbor Ry.—						
June	470,545	435,366			86,354	70,656
From Jan 1.	2,503,920	2,413,356			144,135	387,186
Atchafalpa Topeka & Santa Fe—						
June	18,689,539	18,138,742			2,219,574	3,009,299
From Jan 1.	111,449,461	97,367,593			20,422,925	11,229,357
Atlanta & West Point—						
June	244,505	207,363	60,481	41,696	49,767	29,320
From Jan 1.	1,451,151	1,147,232	350,213	173,439	266,254	112,149
Atlantic City Ry.—						
June	491,298	467,594	146,057	95,582	126,066	76,333
From Jan 1.	1,904,927	1,874,969	33,557	157,819	-86,704	36,649
Baltimore & Ohio RR.—						
June	22,515,545	17,580,515	5,237,534	3,803,608	4,419,399	3,069,386
From Jan 1.	129,797,389	98,679,159	30,283,962	20,980,235	25,310,695	16,697,276
Boston & Maine—						
June	7,703,567	6,531,344			1,298,948	1,016,874
From Jan 1.	42,885,730	37,912,544			2,406,019	4,462,410
Buffalo Rochester & Pittsburgh—						
June	1,887,850	945,708			119,800	-229,187
From Jan 1.	11,803,633	6,942,968			947,374	237,152
Central RR of New Jersey—						
June	5,100,892	3,443,405			638,665	-75,761
From Jan 1.	28,539,556	23,199,980			2,297,613	1,901,239
Central New England—						
June	748,555	458,678			214,267	4,962
From Jan 1.	3,670,252	3,511,250			552,982	896,171
Central Vermont—						
June	741,350	506,727			35,860	27,523
From Jan 1.	4,355,650	3,391,348			237,314	189,759
Delaware & Hudson—						
June	4,454,137	2,297,070	1,282,228	-174,921	1,197,051	-261,398
From Jan 1.	22,961,570	18,866,476	3,301,160	1,989,731	2,789,696	1,467,659
Delaware Lack & Western—						
June	8,005,941	5,501,267	2,343,707	667,733	1,880,131	340,706
From Jan 1.	43,200,096	35,882,808	7,398,481	6,937,261	4,869,845	4,374,700
East St Louis Connecting—						
June	172,519	173,377	87,822	93,178	71,752	85,123
From Jan 1.	1,173,855	1,011,166	670,185	529,445	584,729	456,875
El Paso & Southwestern—						
June	1,174,912	1,066,799			205,318	247,600
From Jan 1.	6,442,382	5,211,774			1,125,474	947,105
Erie RR.—						
June	9,854,901	6,911,867	1,815,454	40,308	1,466,818	-253,428
From Jan 1.	60,043,281	44,435,306	9,847,704	4,805,916	7,836,437	3,193,540
Chicago & Erie—						
June	1,179,823	903,500	408,444	210,993	355,678	155,986
From Jan 1.	6,903,598	5,492,774	1,971,380	1,377,979	1,661,180	1,059,689
New Jersey & New York—						
June	133,819	123,401	27,014	12,159	23,525	9,159
From Jan 1.	770,322	718,748	100,325	101,877	79,690	83,655
Fonda Johnstown & Gloversville—						
June	115,953	101,380	39,479	36,873	31,639	31,098
From Jan 1.	781,741	684,008	306,961	282,219	259,921	247,569
Galveston Wharf Co.—						
June	89,550	98,602	10,291	-73	-6,709	-17,119
From Jan 1.	651,006	706,854	158,023	35,471	55,955	-68,611
Georgia RR.—						
June	505,172	421,356			121,311	64,667
From Jan 1.	3,014,150	2,367,734			557,752	285,400
Great Northern—						
June	10,193,000	9,242,241	2,387,000	2,434,661	1,704,000	1,731,326
From Jan 1.	52,543,000	42,730,195	7,280,000	6,949,516	3,143,000	3,279,703
Illinois Central System—						
June	15,072,360	13,790,895			1,430,861	1,840,664
From Jan 1.	95,148,281	78,581,107			12,952,623	11,433,953
Kansas City Southern Ry Co.—						
June	1,847,940	1,701,564	473,851	446,941	374,267	340,526
From Jan 1.	11,048,472	9,710,377	2,908,885	2,448,409	2,373,582	1,800,780
Lake Terminal RR.—						
June	114,922	84,266	17,968	16,992	11,718	10,656
From Jan 1.	570,825	551,559	59,820	180,864	21,117	142,845
Lehigh & New England—						
June	587,924	240,118			201,289	-37,545
From Jan 1.	3,030,621	1,987,365			718,462	61,186
Lehigh Valley—						
June	7,052,888	4,694,664	1,264,473	210,708	1,054,963	20,154
From Jan 1.	36,280,628	31,017,207	2,155,357	3,295,371	897,100	2,049,260
Maine Central—						
June	1,879,980	1,699,621			315,111	241,343
From Jan 1.	10,404,530	10,126,725			695,878	1,009,307
Midland Valley—						
June	349,593	434,597	94,465	203,358	79,297	186,154
From Jan 1.	2,224,158	2,281,899	739,540	919,006	646,864	837,348

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Mobile & Ohio—						
June	1,560,303	1,480,222	-----	-----	260,571	291,517
From Jan 1. 10,362,099		8,522,874	-----	-----	1,905,233	1,584,429
Monongahela Connecting—						
June	240,758	155,429	45,182	33,451	42,425	31,261
From Jan 1. 1,353,266		832,985	239,953	215,391	225,779	202,320
Montour RR—						
June	269,704	21,802	120,035	—24,970	99,899	—27,463
From Jan 1. 1,186,792		348,006	429,445	—59,604	350,436	—74,729
New Orleans Great Northern—						
June	247,927	213,954	84,446	101,207	67,437	86,141
From Jan 1. 1,412,000		1,267,449	475,450	359,942	375,249	269,560
N Y Central System—						
Cleveland Cinc Chic & St Louis—						
June	7,966,671	7,613,870	-----	-----	1,821,274	1,969,156
From Jan 1. 47,859,673		40,829,638	-----	-----	9,809,697	9,233,841
New York Central RR—						
June	38,145,470	29,921,333	11,603,026	7,107,228	9,311,867	5,152,801
From Jan 1 213,676,256		164,498,339	53,585,212	34,820,705	41,197,809	24,306,040
N Y N H & Hartford—						
June	11,949,570	10,249,637	-----	-----	2,271,375	1,291,163
From Jan 1. 65,983,463		57,847,727	-----	-----	9,326,770	9,457,009
New York Ontario & Western—						
June	1,248,667	888,365	-----	-----	196,203	38,073
From Jan 1. 6,393,439		5,591,268	-----	-----	178,399	508,443
N Y Susquehanna & Western—						
June	409,169	324,241	56,536	373	24,208	—25,098
From Jan 1. 2,523,411		1,975,049	302,494	173,023	113,698	21,651
Norfolk Southern—						
June	780,987	752,968	186,887	186,145	148,439	153,732
From Jan 1. 4,642,461		4,200,225	1,076,949	819,349	846,497	638,568
Norfolk & Western Ry—						
June	7,881,048	9,473,091	1,855,979	3,860,137	1,304,034	3,259,622
From Jan 1. 44,938,946		46,011,351	9,766,860	15,126,054	6,814,339	12,271,486
Pennsylvania System—						
Long Island—						
June	3,229,094	2,917,091	-----	-----	822,588	783,624
From Jan 1. 15,631,136		13,964,429	-----	-----	2,345,690	2,340,413
Peoria & Pekin Union—						
June	131,897	129,845	26,160	12,340	13,660	—2,660
From Jan 1. 877,166		891,054	211,665	200,271	136,665	113,771
Perkiomen—						
June	107,240	122,108	44,842	61,327	38,709	56,455
From Jan 1. 540,654		585,458	210,229	246,757	171,960	214,377
Phila & Reading Ry—						
June	8,959,203	5,673,491	2,943,125	599,099	2,681,006	382,957
From Jan 1. 55,077,844		38,260,119	18,794,003	8,197,985	17,192,283	6,970,448
Port Reading—						
June	203,178	92,507	102,164	6,882	89,118	—7,871
From Jan 1. 1,513,211		998,840	797,090	487,256	714,728	397,956
St Louis Southwest System—						
June	2,105,392	2,084,395	483,787	525,250	368,380	417,198
From Jan 1. 14,181,906		11,789,439	3,042,905	2,236,558	2,354,000	1,716,690
St Louis Transfer Ry—						
June	59,793	62,455	12,881	11,652	11,945	10,771
From Jan 1. 417,484		370,574	132,510	76,401	130,195	73,834
Southern Ry System—						
Alabama Great Southern—						
June	896,388	861,027	-----	-----	188,760	185,619
From Jan 1. 5,392,914		4,711,467	-----	-----	1,359,469	977,227
Georgia Southern & Florida—						
June	460,833	406,800	-----	-----	87,677	74,481
From Jan 1. 2,621,498		2,371,003	-----	-----	457,432	314,876
Southern Ry Co—						
June	12,585,968	11,385,784	-----	-----	2,581,552	2,777,480
From Jan 1. 74,448,970		61,995,454	-----	-----	15,182,468	10,912,757
Southern Pacific—						
June	24,611,625	22,897,098	7,268,325	6,934,609	5,721,905	5,367,510
From Jan 1 133,023,160		120,127,220	32,733,198	27,958,626	23,451,658	18,384,254
Staten Island R T—						
June	238,187	202,266	25,640	—28,316	13,140	—46,335
From Jan 1. 1,196,099		1,151,808	28,255	—109,678	—62,208	—212,224
Terminal RR Association of St Louis—						
June	419,466	383,404	127,964	130,758	60,391	70,511
From Jan 1. 2,499,518		2,283,855	832,342	807,653	456,011	485,112
St Louis Merch Bridge Term—						
June	348,238	278,309	85,710	65,367	53,521	47,711
From Jan 1. 2,473,195		1,781,546	832,708	502,110	642,139	385,000
Ulster & Delaware—						
June	168,216	154,500	-----	-----	21,158	11,250
From Jan 1. 792,132		717,040	-----	-----	566,768	7,400
Union Pacific System—						
June	16,389,949	15,394,264	3,712,047	3,527,265	2,605,214	2,364,224
From Jan 1 93,267,028		83,931,504	21,697,899	18,808,910	15,005,462	11,974,222
Virginian—						
June	1,791,452	2,069,254	-----	-----	594,194	873,400
From Jan 1. 11,072,336		10,485,198	-----	-----	3,830,411	3,758,800
Western Maryland—						
June	2,084,417	1,271,871	-----	-----	377,360	261,400
From Jan 1. 11,730,940		8,186,244	-----	-----	2,089,020	1,683,100
Western Ry of Alabama—						
June	236,993	213,381	61,875	55,116	54,655	44,500
From Jan 1. 1,441,442		1,194,732	383,537	232,777	305,618	178,500

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Com'w'th Pow Corp.	May	2308,546	2032,616	12,340,337	10,839,125	
Com'w'th Pr. Ry & Lt.	May	2955,615	2660,442	15,601,714	13,616,951	
Conn Power Co.	May	158,611	140,549	837,133	693,726	
Consumers Power Co.	May	1304,271	1105,125	6,880,672	5,717,808	
Cumberland Co P & L	May	288,173	259,084	1,556,122	1,371,258	
Detroit Edison Co.	June	2306,046	1959,841	15,907,959	12,848,546	
Duquesne Lt Co Subs.	June	1519,950	1275,753	9,785,437	8,164,850	
Eastern Mass St Ry.	June	890,558	867,422	5,560,932	5,252,802	
Eastern Penn Elec Co.	April	218,148	173,337	2,365,048	2,359,795	
East St Louis & Sub.	April	377,548	270,999	218,095	197,014	
East Sh G & E Co & Sub.	May	43,629	37,748	821,396	716,590	
East Texas Elec Co.	May	168,273	151,202	692,466	571,233	
Edis El Ill of Brock'n.	May	121,869	104,965	1,015,503	955,888	
El Paso Electric Co.	May	203,409	189,919	178,801	146,993	
Elec Lt & Pow Co of	May	33,573	27,246	517,999	388,066	
Abington & Rock'd	April	118,216	87,774	409,744	393,328	
Erie Ltg Co & Subs.	May	89,655	84,636	2,358,257	2,163,872	
Fall River Gas Works	May	429,594	396,624	1,228,431	1,013,136	
Federal Lt & Trac Co	May	226,608	192,982	1,348,227	1,365,404	
ofT Worth Pow & Lt.	May	284,127	296,261	6,313,234	5,278,872	
Galv-Hous Elec Co.	May	1265,515	1036,562	816,457	710,490	
Gen G & L & Sub Cos	May	165,131	141,828	6,725,684	6,287,805	
Georgia Lt & Ry	May	1323,999	1178,757	3,572,795	3,660,507	
Georgia Ry & Power.	June	584,682	617,327	323,099	260,435	
Great West Pow Syst	May	27,273	22,369	5,515,268	5,459,542	
Hanover Pr Co & Sub	May	1101,006	1087,916	237,586	219,717	
Havana El Ry L & P.	May	46,874	44,107	400,229	403,899	
Haverhill Gas Light.	May	84,054	82,361	232,489	236,678	
Honolulu Rapid Tran	May	37,203	40,340	5,735,437	5,508,870	
Houghton Co Elec.	June	938,617	889,981	591,992	508,654	
Hudson & Manhattan	May	112,943	106,566	745,836	687,353	
Hunting'n Dev & Gas	May	4938,155	4702,854	4,534,788	3,814,836	
Interb Rapid Transit.	May	185,166	166,177	5,333,141	4,917,288	
Idaho Power Co.	April	666,621	563,639	169,451	156,086	
Kansas City Pr & Lt.	June	455,987	395,018	*1,657,119	*1,588,623	
dKan Gas & Elec Co.	May	33,138	30,007	879,043	826,138	
Keokuk Electric Co.	May	137,887	138,055	107,011	103,141	
Kentucky Trae Term.	May	149,680	137,331	1,114,233	938,975	
Keystone Telep Co.	June	20,239	19,350			
Key West Electric.	May	221,344	204,510			
Lake Shore Electric.	May	84,463	80,257	*1,121,044	*1,083,865	
Lexington Util Co & Consol.	April	989,904	1040,632	4,914,646	4,987,097	
Los Angeles Gas Co.	April	138,366	94,065	739,925	527,194	
Lowell El & Lt Corp.	June	283,292	291,434	*3,570,872	*3,625,655	
Manila Electric Corp.	June	789,343	814,563	4,810,308	4,620,560	
Market Street Ry.	June	260,711	238,783	1,620,650	1,393,341	
Mass Lighting Co.	June	622,246	488,552	3,121,080	2,561,703	
e Metropo'n Edison.	May	1805,802	1524,296	*20980,914	*18586,642	
Milw Elec Ry & Light	May	93,733	90,462	*1,202,729	*1,133,995	
Miss Power & Lt Co.	May	273,922	261,902	1,255,747	1,202,978	
Miss River Power Co.	May	418,356	220,415	1,753,420	883,097	
Muncie Serv Co & Subs	April	297,287	281,740	1,576,103	1,400,315	
dNebraska Power Co.	May	358,797	281,095	1,582,086	1,229,567	
Nevada-Calif Electric	May	252,428	299,195	469,969		
New Bedf G & Edis Lt	May	603,104	441,563	*6,800,868	*5,550,936	
New Eng Power Sys.	June	76,160	51,280	362,395	268,163	
New Jersey Pow & Lt	May	167,409	160,835	668,243	645,456	
Newpt News & Hamp	June	275,098	355,577	1,671,987	2,026,767	
Ry. Gas & El Co.	May	777,244	825,369			
New York Dock Co.	June	431,797	298,251	2,693,535	1,657,937	
New York Railways.	May	114,137	97,213	580,773	504,834	
Niagara Lockport & Ont Pow Co & Subs	June	866,802	775,788	4,450,479	3,729,871	
Nor Caro Public Serv	May	53,782	38,345	180,921	134,209	
Nor Ohio Elec Corp.	May	237,928	246,164	1,216,024	1,280,373	
Nor West Ohio Ry & P	May	246,861	237,784	1,202,094	1,177,019	
dPacific Power & Lt.	May	46,719	43,317	255,737	227,303	
Paducah Electric.	May	264,478	170,407	1,356,840	964,927	
Penn Central Light & Power Co & Subs.	June	718,413	698,806	4,549,640	3,245,066	
Penna Coal & Coke.	May	236,416	186,952	1,277,636	1,044,835	
Pennsylvania Edison.	June	866,200	988,203	8,229,445	7,342,074	
Phila Co & Subsid'y	June	33,005	93,158	244,936	501,711	
Natural Gas Cos.	June	74,296	67,995	421,023	390,914	
Philadelphia Oil Co.	June	3772,370	3525,735	22,512,400	21,118,783	
Philadelphia & West.	June	71,113	74,355	*863,966	*997,687	
Phila Rapid Transit.	June	281,985	270,025	1,441,284	1,441,908	
Pine Bluff Co.	May	910,514	851,305	4,515,858	4,195,279	
dPortland Gas & Coke	May	6740,834	6269,518	42,049,797	38,458,591	
Portland Ry. Lt & Pr	June	987,200	835,274	*112,127	*10,104,783	
Pub Serv Corp of N J	May	272,815	253,368	1,291,453	1,196,947	
Puget Sound Pr & Lt.	May	779,668	653,114	4,070,355	3,294,664	
Reading Transit & Lt	May	44,500	44,659	380,370	25,537	
Republic Ry & Lt Co.	May	80,197	65,043	380,370	320,622	
Rutland Ry. Lt & Pr.	May	129,320	132,491	664,683	668,844	
Sandusky Gas & Elec.	May	15,985	13,802	68,837	79,249	
Savannah Elec & Pow	May	74,836	142,534	686,407	740,516	
Sayre Electric Co.	May	3,599	3,556	17,698	18,392	
Schenectady Ry Co.	May	83,998	72,560	414,117	368,769	
17th St Incl Plane.	June	1677,339	1328,261	7,293,603	6,433,733	
Sierra Pacific Electric	May	75,705	66,566	1,700,390	1,630,842	
Southern Calif Edison	June	192,970	182,423	*2,423,559	*2,431,189	
South Canada Power.	June	833,477	732,575	4,504,476	3,967,451	
Southern Utilities Co.	May	171,229	145,234	915,422	766,752	
Tampa Electric Co.	May	735,706	650,808	7,878,610	6,988,051	
Tennessee Elec Pow.	May	212,795	213,524	1,069,197	1,041,915	
Texas Electric Ry.	May	404,309	354,892	2,245,413	1,971,466	
oTexas Power & Light	May	1269,952	1272,262	5,869,489	5,774,129	
Third Avenue Ry Co.	May	692,801	681,936	3,388,097	3,162,947	
United Electric Rys.	May	1071,602	970,709	*13286,804	*11830,466	
United Gas & El Corp	June	1011,488	917,421	5,211,836	4,702,377	
United Lt & Rys & Subs	May	644,637	536,253	3,384,089	2,800,607	
Utah Power & Light.	May	781,279	684,430	*9,381,968	*8,449,002	
Utah Securities Corp	May	52,556	37,437	295,275	209,610	
Vermont Hydro-Elec.	June	222,215	180,547	*2,379,028	*1,820,413	
Virginia Power Co.	June	869,392	788,854	5,199,495	4,384,850	
Virginia Ry & Pow Co	May	9021,169	8091,170	36,318,142	31,789,301	
Western Union Tel Co	May	467,474	443,327	1,933,015	1,899,114	
Winnipeg Electric Ry	April	161,189	97,436	1,502,463	1,148,204	
Yadkin River Pr Co	May	80,162	77,915	373,949	345,440	
York Hav Wat & Pow	May	16,503	15,772	119,585	108,328	
York Utilities Co.	June					

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. v Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aug & Aiken Ry & El Co June	97,571	88,476	x9,601	x87
12 mos ending June 30----	1,215,135	1,064,292	x139,520	x—39,852
Beaver Valley Traction June	56,276	49,566	2,074	9,631
6 mos ending June 30----	356,341	312,369	80,668	69,024
Duquesne Light Co. June	1,519,950	1,275,753	468,579	426,369
6 mos ending June 30----	9,785,437	8,164,850	3,773,564	3,425,651
Phil Co & Sub Nat G Cos June	866,200	988,203	183,766	357,209
6 mos ending June 30----	8,229,445	7,342,074	3,633,705	3,447,706
Philadelphia Oil Co. June	33,005	93,158	6,670	65,611
6 mos ending June 30----	244,936	501,711	118,317	365,602
17th St Incl Plane Co. June	3,599	3,556	245	240
6 mos ending June 30----	17,698	18,392	163	—2,409
Southern Canada Pow. June	75,705	66,566	41,308	35,093
9 mos ending June 30----	700,390	630,842	390,363	353,581
Virginian Power Co. June	222,215	180,547	x52,878	x57,687
12 mos ending June 30----	2,379,028	1,820,413	x398,863	x436,639
x Balance after charges.	—Deficit.			
	Gross Earnings.	Net after Taxes.	Fized Charges.	Balance, Surplus.
	\$	\$	\$	\$
American Electric June '23	1,707,934	108,444	28,307	80,137
Power Co '22	1,533,799	63,247	23,333	39,914
6 mos end June 30 '23	10,667,002	952,603	160,106	792,497
'22	9,386,736	487,597	140,000	347,597
Appalachian Pr Co June '23	277,720	*127,967	85,613	42,354
'22	246,089	*127,548	78,664	48,884
6 mos ending June 30 '23	3,177,894	*1,465,627	991,544	474,083
'22	2,722,900	*1,318,528	959,233	359,295
Arkansas Lt & Pr Co June '23	138,544	60,348	16,296	44,052
'22	133,046	56,838	19,153	37,685
12 mos ending June 30 '23	1,398,096	559,089	248,771	310,318
'22	1,164,763	398,539	210,105	188,434
Colorado Power Co June '23	96,914	*55,051	-----	-----
'22	81,927	*42,172	-----	-----
12 mos end June 30 '23	1,080,845	*580,729	334,929	245,800
'22	963,589	*473,201	322,454	150,747
Columbia Gas & June '23	1,485,120	*864,811	486,607	378,204
Co & subsidiaries '22	1,299,155	*808,213	475,712	332,501
6 mos end June 30 '23	11,010,509	*6,817,773	2,897,604	3,920,169
'22	9,485,184	*5,843,964	2,820,950	3,023,014
Great Western June '23	584,682	368,693	253,094	115,599
Power System '22	617,327	380,226	258,802	121,424
12 mos ending June 30 '23	7,595,411	-----	-----	1,624,968
'22	7,326,794	-----	-----	1,469,130
Los Angeles Gas April '23	989,904	358,110	125,777	232,333
& Electric '22	1,040,632	319,920	82,898	237,022
4 mos ending April 30 '23	4,914,646	1,764,467	464,779	1,299,688
'22	4,987,097	1,565,419	325,329	1,240,090
New England Co June '23	603,104	174,432	88,122	86,310
Power System '22	441,563	156,210	81,593	74,617
12 mos end June 30 '23	6,800,868	2,173,913	996,273	1,177,640
'22	5,550,936	1,475,836	893,203	582,633
New York Dock June '23	275,098	161,753	a107,587	54,166
'22	355,577	199,081	a124,513	74,568
6 mos end June 30 '23	1,671,987	924,643	a648,351	276,112
'22	2,026,767	1,092,859	a716,503	376,356
Niagara Lockport June '23	431,797	*217,607	a116,103	101,504
& Ont Pr Co & Subs '22	298,251	*170,346	a91,931	78,415
6 mos ending June 30 '23	2,693,535	*1,328,073	a695,972	632,101
'22	1,657,937	*962,469	a545,109	417,360
Pennsylvania Coal June '23	718,413	*59,983	27,298	32,685
& Coke '22	698,806	*180,488	27,190	153,298
6 mos ending June 30 '23	4,549,640	*693,819	111,814	582,005
'22	3,245,066	*828,950	78,035	750,915
Pine Bluff Co June '23	71,113	30,125	9,500	20,625
'22	74,355	29,389	9,431	19,958
12 mos ending June 30 '23	863,966	338,726	109,054	229,672
'22	797,687	318,323	118,435	199,888
United Gas & Elec June '23	1,071,602	*358,591	143,162	215,429
Corp '22	970,709	*336,552	142,794	193,758
12 mos ending June 30 '23	13,286,804	*4,645,162	1,710,392	2,934,770
'22	11,830,466	*4,150,852	1,724,665	2,426,187
York Utilities Co June '23	16,503	—2,037	a4,119	—6,156
'22	15,772	3,521	a4,495	—974
6 mos ending June 30 '23	119,585	15,346	a24,656	—9,310
'22	108,328	29,851	a24,520	5,331
* After allowing for other income.				
a Including taxes.				

New York Street Railways.				
Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn City RR-----Mar	1,024,477	1,001,820	256,664	236,982
Jan 1 to Mar 31-----	2,883,751	2,800,876	661,089	612,512
Brooklyn Heights (rec) Mar	7,481	7,833	—4,833	2,033
Jan 1 to Mar 31-----	21,233	20,671	—2,555	—1,771
Bklyn Qu Co & Sub (rec) Mar	222,865	217,679	58,945	29,980
Jan 1 to Mar 31-----	633,759	613,742	75,619	124,254
Coney Isld & Bklyn (rec) Mar	224,203	219,233	47,948	65,959
Jan 1 to Mar 31-----	633,886	614,686	143,878	158,611
Coney Isld & Gr'send. Mar	6,156	5,213	—698	—2,994
Jan 1 to Mar 31-----	16,616	14,013	—3,238	—7,083
Nassau Electric (rec) Mar	454,293	415,977	102,006	121,676
Jan 1 to Mar 31-----	1,278,877	1,166,471	263,541	264,668
N Y Consol (rec) (B R T) Mar	2,177,074	2,024,523	648,576	562,492
Jan 1 to Mar 31-----	6,077,638	5,682,054	1,564,437	1,499,140
South Brooklyn-----Mar	98,528	85,846	34,716	34,216
Jan 1 to Mar 31-----	288,318	233,294	64,761	86,268
N Y Railways (rec)-----Mar	769,912	810,332	4,953	32,070
Jan 1 to Mar 31-----	2,166,641	2,189,819	—39,970	—2,162
Eighth Avenue RR-----Mar	100,859	103,195	—21,060	—18,866
Jan 1 to Mar 31-----	283,870	290,180	—88,551	—57,200
Ninth Avenue RR-----Mar	43,199	47,551	—8,457	—14,632
Jan 1 to Mar 31-----	122,818	131,589	—39,851	—45,914
Interborough R T System-----				
Subway division-----Mar	3,392,700	3,165,770	1,379,134	1,326,838
Jan 1 to Mar 31-----	9,658,451	16,955,396	4,594,170	3,801,746
Elevated division-----Mar	1,699,893	1,643,023	424,034	438,621
Jan 1 to Mar 31-----	4,763,777	4,566,876	1,670,857	1,071,345
Manhat Bdge 3c Line. Mar	25,018	24,321	2,788	1,872
Jan 1 to Mar 31-----	68,005	67,171	4,958	1,204
Second Avenue (rec)-----Mar	81,873	81,010	—3,651	—7,306
Jan 1 to Mar 31-----	231,348	221,998	—11,900	—33,172
N Y & Queens Co (rec)-----Mar	53,072	113,982	—2,826	—6,920
Jan 1 to Mar 31-----	160,030	315,785	—16,178	—38,152
Long Island Electric-----Mar	27,542	28,584	—6,258	892
Jan 1 to Mar 31-----	76,402	77,942	—35,710	—1,600
Ocean Electric-----Mar	19,731	16,730	4,928	—2,914
Jan 1 to Mar 31-----	50,504	44,166	4,305	—6,026
Manhat & Queens (rec)-----Mar	33,522	29,337	8,897	4,304
Jan 1 to Mar 31-----	92,227	80,076	18,208	6,078
N Y & Harlem-----Mar	136,694	145,249	8,240	19,506
Jan 1 to Mar 31-----	380,643	395,744	10,947	45,050
N Y & Long Island-----Mar	38,300	44,454	—19,647	—17,491
Jan 1 to Mar 31-----	107,382	121,744	—56,260	—43,008
Richmond Lt & RR-----Mar	66,749	62,490	10,590	10,728
Jan 1 to Mar 31-----	188,883	174,229	16,513	—40,998

Note — Above net earnings are after the deduction of taxes

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including July 7 1923.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads—	Page.	Industrials (Concl.)—	Page.
Buffalo & Susquehanna RR. Corp.	320	Hudson Motor Car Co.	94
Denver & Rio Grande Western RR.	321	Hydraulic Steel Co.	332
Elgin Joliet & Eastern RR.	85	Indiana General Service Co.	94
Great Northern Ry.	206, 220	Industrial Finance Corp., N. Y.	212
Gulf Mobile & Northern RR.	320	Ingersoll-Rand Co.	212
Minneapolis & St. Louis RR.	325	Inspiration Consol. Copper Co.	332
Philippine Ry.	206	Intertype Corporation	213
Toledo & Ohio Central Ry.	81	Iowa Southern Utilities Co.	332
Western Pacific RR. Co.	81	Kansas Gas & Electric Co.	332
Electric Railways—		Kentucky Public Service Co.	213
Brazilian Traction Light & Power Co., Ltd.	81, 205	(G. R.) Kinney Co., Inc.	333
Camaguey Electric Co.	85	Kirby Lumber Co.	333
Indianapolis Street Ry.	84	Lanston Monotype Machine Co.	95
Mexican Railway Co.	86	Lawrence Mfg. Co.	95
Montreal Tramways & Fr. Co., Ltd.	87	Lone Star Gas Co.	213
Philadelphia Rapid Transit Co.	326	Long Bell Lumber Co.	95
Southern N. Y. Power & Ry. Corp.	327	Lucy Manufacturing Corp.	333
Tide Water Power Co.	89	McCormick Stores Corp.	95
United Rys. & Elec. Co. of Balt.	327	Maple Leaf Milling Co., Ltd.	213
Washington Water Power Co.	327	Marland Oil Co.	213
Industrials—		Mason Tire & Rubber Co., Kent. O.	213
Alabama Power Co.	81	Maxwell Motor Corp.	213
Alliance Realty Co.	328	Mayflower-Old Colony Copper Co.	96
American Bosch Magneto Corp.	328	Mexican Eagle Oil Co., Ltd.	214
American Multigraph Co.	210	Mohawk Mining Co.	334
American Power & Light Co.	328	Montreal Water & Power Co.	214
American Telep. & Teleg. Co.	91, 328	(J. W.) Murray Mfg. Co.	96
American Thread Co.	205	National Acme Co.	214
Arizona Power Co.	91	National Biscuit Co.	214
Arkansas Natural Gas Co.	210	National Department Stores, Inc.	214
Arnold, Constable & Co., Inc.	91	Nebraska Power Co.	334
Associated Gas & Electric Co.	210	New England Steamship Co.	96
Beatrice Creamery Co.	92	N. Y. State Gas & Electric Corp.	334
Benjamin Electric & Mfg. Co.	92	New Mexico & Arizona Land Co.	96
Buda Co. (Harvey, Illinois)	92	North Butte Mining Co.	214
Bunker Hill & Sullivan Mining & Concentrating Co.	92	Northern States Power Co. (Minn.)	215
Butte Copper & Zinc Co.	329	Otis Co., Boston	215, 335
Casell Co. of America (N. J.)	210	Pacific Power & Light Co.	335
Century Ribbon Mills, Inc.	329	Park City Mining & Smelting Co.	216
Chicago Mill & Lumber Co.	92	Penn Seaboard Steel Corp.	216
Cities Service Co.	329	Pittsburgh Plate Glass Co.	216
Citizens Gas & Electric Co. of Council Bluffs	329	Portland Gas & Coke Co.	336
Colorado Fuel & Iron Co.	329	Regal Shoe Co.	216
Consol. Mining & Smelting Co. of Canada, Ltd.	330	Reliance Manufacturing Co.	97
Continental Gas & Electric Corp.	331	Repligle Steel Co.	97
Davison Chemical Co.	211	Republic Iron & Steel Corp.	336
Detroit Edison Co.	330	Royal Dutch Petroleum Co.	332
Donner Steel Co., Inc.	330	Shattuck Arizona Copper Co.	336
Eaton Axle & Spring Co.	211	(G. A.) Soden & Co.	217
Endicott-Johnson Corporation	322	Steel Co. of Canada, Ltd.	336
Fairbanks Co. (New York)	93	Taylor-Wharton Iron & Steel Co.	336
Farr Alpaca Co.	211	Texas Pacific Coal & Oil Co.	337
Fort Worth Power & Light Co.	330	Texas Power & Light Co.	337
Greene Cananea Copper Co.	331	Tooke Bros., Ltd.	337
Greenfield Tap & Die Corp.	331	Underwood Typewriter Co.	98
Gulf States Steel Co.	331	Turnan Oil Co.	337
Hanna Furnace Co.	331	United Eastern Mining Co.	218
Hartman Corp., Chicago	94	Waldorf System, Inc.	337
Hayes Wheel Co.	94, 212	West St. Louis Water & Light Co.	218
Heldenkamp Plate Glass Co.	332	Western Power Corp.	219
Holly Sugar Co.	94	Western Union Telegraph Co.	337
Hudson's Bay Co.	212	White Eagle Oil & Refining Co.	98
		Wilson-Jones Loose Leaf Co. (of Massachusetts)	219
		Youngstown Sheet & Tube Co.	99

Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(34th Annual Report—Year ended Dec. 31 1922.)

Extended extracts from the report of President Alfred H. Smith with the corporate income account for the year ended Dec. 31 1922 will be found under the heading "Reports and Documents" on following pages. President Smith further says in substance:

Revenues, Tonnage and Passengers.—The total operating revenues were \$54,665,690, an increase of \$4,872,097. Freight revenue was \$61,596,944, an increase of \$5,307,046. Revenue tonnage increased 5,784,459 tons. This increase was well distributed among the various commodities, the largest item being 3,170,770 tons in bituminous coal, notwithstanding the suspension of traffic from certain mines during the strike.

Passenger revenue was \$16,339,289, a decrease of \$941,984. There was a decrease of 1,031,352 passengers, of whom 6,844 were interline and 1,024,508 were local and commutation. The falling off in passenger traffic was largely accounted for by the coal and shopmen's strikes and by automobile competition.

Express revenue was \$1,915,420, an increase of \$457,577. The express revenues of the company are based on a proportion of the net income of the American Railway Express Co. The increase over 1921 is principally due to the adjustment of over-accruals of certain reserves by the express company and to operating economies instituted by it.

Operating Expenses.—Total operating expenses of \$64,858,314 show a decrease of \$1,738,875 as compared with 1921. The decrease of \$1,710,981 in maintenance of way and structures was principally caused by reduction in wages and force and in prices of certain materials and a decrease in the application of rails, ties and ballast.

Notwithstanding a substantial reduction in the outlay for freight car repairs, the result of unusually heavy charges to this account in 1921, maintenance of equipment showed an increase of \$215,196, attributable mainly to expenses incident to the shopmen's strike.

The greater part of the increase in traffic expenses of \$56,925 is due to re-issuance during 1922 of tariffs to cover rate reductions ordered by the I.-S. C. Commission.

Transportation expenses decreased \$331,185 as the result of increased efficiency in operation notwithstanding the increased cost of fuel.

Non-Operating Income.—The amount included in 1922 as additional compensation from the Director-General of Railroads arises from adjustments in the amount due for the use of the company's railroad property during Federal control.

An accumulation of delayed bills included in 1921 caused the decrease of \$142,924 in miscellaneous rent income. The decrease of \$38,748 in dividend income is due to reduction in 1922 in dividend rate on this company's holdings of stock of Cincinnati Northern RR. and of the Missouri & Illinois Bridge & Belt RR.

The increase of \$100,864 in income from funded securities is principally due to the temporary investment in United States securities of the company's share of the proceeds of the sale of New York Central Lines equipment trust certificates of 1922 and to interest on additional European Loan bonds of the company acquired during the year and carried as an investment.

Contributing to the increase of \$71,355 in income from unfunded securities and accounts are interest on reserve fund on deposit with trustee under the company's Ref. & Impt. Mtg. and increased interest on bank balances. These increases are partly offset by reduction in temporary investments and discontinuance of accruals of interest on accounts due by the Director-General of Railroads.

Deductions from Gross Income.—The decrease of \$354,294 in rent for leased roads is principally due to less favorable results of operation of the Peoria & Eastern Ry.

The decrease of \$162,518 in miscellaneous rents is due to the inclusion in 1921 of a number of delayed bills.

The decrease of \$171,449 in "separately operated properties—loss" is almost entirely accounted for by a smaller payment for deficit in operation of the Central Indiana Ry.

The decrease of \$312,025 in interest on unfunded debt is largely due to reduced accruals of interest on accounts due the Director-General of RRs.

The increase of \$287,530 in miscellaneous income charges is due to large adjustments through this account in 1921 in connection with the Federal control and guaranty periods, resulting in a heavy net credit in that year.

Net Corporate Income.—The net corporate income of the company was \$7,528,837, from which were declared dividends on Pref. stock aggregating 5%, amounting to \$499,925, and dividends on Common stock aggregating 5% (4% for 1922 and 1% declared in 1922 payable in Jan. 1923), amounting to \$2,351,435. There was applied for sinking funds and investment in physical property \$95,074. After these deductions there remained a surplus of \$4,582,403, which was carried to the credit of profit and loss.

Changes in Funded Debt.—The changes in the funded debt were as follows: The amount on Dec. 31 1921, \$132,556,553, has been increased \$5,625,000 by N. Y. C. Lines Equipment Trust 5% certificates of June 1 1922, and has been reduced \$5,098,818, leaving the funded debt on Dec. 31 1922 \$133,082,735.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons rev. freight carried	35,828,091	30,043,632	38,513,685	33,264,333
Tons carried 1 mile	6,589,757,976	5,318,082,269	6,874,262,476	6,042,170,957
Rev. per ton per mile	0.935 cts.	1.058 cts.	0.885 cts.	0.839 cts.
Fr't earned, per train mile	\$7.88	\$7.48	\$7.07	\$6.44
Tons rev. fr't per tr. mile	843	707	799	768
Passengers carried	6,244,602	7,275,954	9,142,525	8,134,916
Pass. carried one mile	475,397,579	507,073,302	684,765,231	638,303,720
Rev. per pass. per mile	3.437 cts.	3.408 cts.	2.870 cts.	2.705 cts.
Pass. rev. per train mile	\$2.47	\$2.40	\$2.71	\$2.49
Oper. revenue per mile	\$35.139	\$33.097	\$36.698	\$30.664

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating Revenue—				
Freight	\$61,596,944	\$56,289,898	\$60,825,455	\$50,700,076
Passengers	16,339,289	17,281,274	19,650,114	17,267,397
Mail, express & miscell.	4,741,411	4,150,767	5,848,983	3,943,877
Incidentals, &c.	1,988,045	2,071,655	2,537,526	1,945,106

Total oper. revenues—\$84,665,690 \$79,793,593 \$88,862,078 \$73,856,456

	1922.	1921.	1920.	1919.
Expenses—				
Maint. of way & struc.	\$9,452,236	\$9,355,271	\$11,821,785	\$9,235,774
Maint. of equipment	18,729,184	18,130,868	19,956,708	14,685,269
Traffic expenses	1,333,077	1,276,151	1,280,181	921,481
Transportation expenses	32,673,885	33,005,071	39,030,858	30,735,156
Gen'l & misc. expenses	2,669,932	2,638,762	2,545,738	2,039,738

Total expenses—\$64,858,314 \$64,406,122 \$74,635,269 \$57,617,418

P. c. exp. to revenue—(76.61) (80.72) (83.99) (78.01)

Ry. operating income—\$19,807,377 \$15,387,471 \$14,226,809 \$16,239,038

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Road & equip.	208,142,882	199,849,908	Common stock	47,028,700
Impt. on leased			Preferred stock	9,998,500
ry. property	2,964,509	1,553,265	Funded debt unmatured:	
Dep. in lieu of			Equip. oblig.	26,250,029
mtgd. prop.	228,257	5,000	Mtge. bonds	86,830,281
Misc. phys. prop.	2,747,881	2,567,010	Coll. tr. bonds	9,990,000
Inv. in co. sec.	3,397,748	3,318,840	Notes	6,003,425
Sinking funds	199	53	Miscell. oblig.	5,009,000
Inv. in affil. cos.			Non-neg. debt to	
Stocks	8,957,781	7,831,649	affiliated cos.	3,847
Bonds	5,285,402	5,285,402	Traffic, &c., bal	1,872,959
Notes	50,000	163,000	L'n's & bills pay.	7,500,000
Advances	1,854,617	1,170,039	Acc'ts & wages	
Other invest's.	1,169,654	1,187,249	payable	8,331,319
Cash	6,156,857	5,768,773	Miscell. accounts	1,398,655
Special deposits	2,943,207	2,024,324	Int., div., &c.,	
Traffic, &c., bal.			unmatured	1,353,520
receivable	910,911	758,883	Div. payable	595,268
Loans & bills rec	91,785	102,921	Unmat. int. rents,	
Agts. & conduc's	1,035,582	801,651	&c., accrued	866,255
Mat'ls & suppl's	6,014,724	6,432,519	Other curr. liab.	971,235
Miscell. accounts			Other def'd liab.	142,445
receivable	6,247,115	4,346,783	U.S. Gov. def'd liab.	
Int. & div. rec.	71,739	29,283	Cash subseq.	
Compensa'n due			to Jan 1 '18	3,500,000
from U.S. Gov.			Add's & better	10,305,305
Misc. rents rec.	18,039	18,038	Liab. Dec. 31	
Other cur. assets	1,519,557	1,012,103	1917, paid.	110,482
U. S. Govt. def.			Corp. transac.	1,032,883
Acct. add'n's &			Mat'ls & supp	5,632,166
betterments	10,459,637	10,459,637	Rev. & exp.	
Mat'l & supp.	5,525,901	5,529,579	prior to Jan.	
Guaranty due	3,004,758	3,004,758	1 1918—	2,926,563
Fed. accr. dep.	1,262,241	1,285,020	Other items—	1,588,369
Assets Dec. 31			Tax liability	3,736,323
1917, coll.	793,497	794,257	Prem. on fd. debt	3,759
Equip. retired	618,053	614,774	Oper. reserves	1,883,325
Other items—	1,243,951	1,247,949	Accr. deprec. of	
Unadj. debits.	2,891,595	3,801,667	equipment	13,115,981
Deferred assets.	838,295	27,992	Other unadjust.	
			credits	3,151,204
			Add's to prop.	
			thru. inc. & sur	2,526,704
			Sink. fd. reserves	672,029
			Profit & loss	23,115,846
				18,885,959

Total—286,446,377 272,819,580

—V. 116, p. 2766.

Michigan Central Railroad Company.

(77th Annual Report—Year ended Dec. 31 1922.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular "Summary of financial operations affecting income" for the years 1920 and 1921.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operations—				
Passengers carried	4,669,252	5,234,397	6,934,985	6,424,766
Pass. carried one mile	551,718,856	554,273,787	741,012,755	704,799,144
Rev. per pass. per mile	3.489 cts.	3.611 cts.	3.179 cts.	2.848 cts.
Revenue tons moved	25,261,826	20,471,263	30,203,776	26,578,110
Rev. tons car. 1 mile	3,852,215,656	3,127,686,246	4,824,739,972	4,718,763,911
Rev. per ton per mile	1.446 cts.	1.462 cts.	1.444 cts.	1.095 cts.
Tons rev. ft. per tr. mile	604	578	761	736

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating Revenues—				
Freight	\$55,721,158	\$45,728,135	\$55,215,123	\$51,653,910
Passenger	19,247,622	20,016,387	23,557,853	20,070,337
Mail, express, &c.	6,767,987	5,061,987	6,381,582	5,031,030
Incidental, &c.	1,689,941	2,105,343	2,636,241	2,089,109

Total oper. revenue—\$83,426,407 \$72,911,852 \$87,790,799 \$78,844,386

	1922.	1921.	1920.	1919.
Expenses—				
Maintenance of way, &c.	\$9,007,594	\$7,506,009	\$12,351,935	\$9,627,843
Maintenance of equip.	18,043,228	11,696,773	22,879,643	15,682,093
Traffic expenses	1,098,623	1,125,581	1,075,911	788,066
Transportation	28,909,507	29,533,983	37,799,102	29,506,855
General & miscellaneous	2,517,405	2,689,598	3,033,969	2,373,999

Total expenses—\$59,576,357 \$52,551,945 \$77,140,559 \$57,978,857

Per cent of exp. to rev.—(71.41) (72.08) (87.87) (73.53)

Net revenue—\$23,850,050 \$20,359,908 \$10,650,240 \$20,865,529

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equip't. 127,979,163	123,405,673		Capital stock—	18,736,400	18,736,400
Imp't. on leased property—	2,990,950	2,881,497	Equip. oblig'ns. 27,284,404	24,471,925	
Deposits in lieu of mtge. prop. 85,653	3,795		Mortgage bonds 40,778,000	40,778,000	
Misc. phys. prop. 1,520,768	1,456,376		Misc. obligat'ns 4,281,000	4,281,000	
Inv. in affil. cos.: 8,854,795	8,853,795		Loans and bills payable—	3,050,000	3,050,000
Stocks—	853,652	825,200	Traffic, &c., bal. 4,191,119	2,115,686	
Bonds—	783,508	810,920	Accts. & wages—	5,060,230	5,407,878
Advances—	1,620,931	1,029,319	Misc. acct's pay. 884,790	436,651	
Other investm'ts 242,416	245,866		Int., divs., &c., matured—	488,772	33,168
Cash—	12,314,074	3,273,136	Divs. declared—	1,873,640	749,456
Special deposits—	4,373,157	359,232	Int. & rents accr. 1,843,343	1,676,952	
Loans & bills rec. 2,158,113	2,121		Oth. curr. liab.—	1,060	
Traffic, &c., bal. 1,043,534	9,378		U. S. Gov't. def'd liabilities—		
Agts. & conduc. 2,625,288	1,474,309		Additions and betterments—	9,824,664	9,741,327
Mat'ls & supp. 6,742,648	9,967,608		Revenue and exp. prior to Jan. 1 1918—	4,040,399	3,985,232
Misc. accts. rec. 6,124,561	2,705,121		Corp. trans. 2,968,811	3,154,271	
Int. & divs. due 348,197	301,683		Liab. Dec. 31 1917—	11,335,836	11,366,318
Compens'n due U. S. Gov't. def'd assets—	3,132,201	4,048,711	Materials and supp. Feb. 29 1920—	9,280,435	9,323,108
Cash taken over 3,710,265	3,710,265		Other items—	2,661,206	2,448,925
Agts. & cond. 4,003,202	4,003,419		Other def. liab.—	1,292,022	453,203
Mat'l & supp. 8,723,766	8,747,643		Tax liability—	5,254,728	4,386,313
Assets Dec. 31 1917—	4,358,472	4,354,958	Operat'g reserve 1,839,519	1,838,295	
Equipment retired—	2,145,982	2,146,398	Accrued deprec. 13,498,324	12,621,241	
Guaranty due Agents & conductors' bal. Feb. 29 '20—	—	691,694	Oth. unadjusted credits—	4,392,268	1,894,897
Federal acer. depr., bal.—	1,826,595	—	Add'ns to prop. through inc. & surplus—	6,701,005	6,478,032
Other items—	2,474,501	4,316,758	Profit and loss—	36,833,691	27,110,347
Other deferred assets—	51,228	64,275			
Disc. on funded debt—	1,165,134	999,033			
Oth. unadj. deb.—	1,860,912	1,763,839			
Total—	214,114,668	196,538,626	Total—	214,114,668	196,538,626

Securities issued or assumed—unpledged, \$6,679,600, against \$6,172,600 in 1921.—V. 116, p. 2767.

(B. F.) Goodrich Company.

(Semi-Annual Report—Half-Year Ended June 30 1923.)

CONSOLIDATED INCOME ACCOUNT.

	6 Mos. end. June 30 '23.	Calendar Years 1922.	1921.	1920.
Net sales—	54,074,926	93,649,710	86,687,339	150,007,346
Mfg., &c., expenses—	48,980,358	86,631,164	96,764,010	142,250,720
Net profit—	5,094,568	7,018,546	10,076,671	7,756,626
Miscellaneous income—	451,436	835,284	1,112,057	976,346
Total net income—	5,546,004	7,853,830	11,188,728	8,732,972
Depreciation—	1,036,189	2,094,188	1,956,445	1,939,760
Prop. of cost of note issue interest—	1,503,430	2,711,872	4,746,225	3,726,708
Preferred dividend (3½%)—	1,282,050	(7)2,605,680	(7)2,626,470	(7)2,688,840
Common dividend—	—	(1½)902,100	(6)3,604,200	—
Balance, surplus—	1,724,335	442,090	loss 1919, 854	def 3,581,754
Previous surplus—	10,794,614	10,194,527	22,706,499	41,203,046
Reserve credited back—	—	—	10,000,000	—
Total—	12,518,949	10,636,617	13,510,645	37,621,292
Profit and Loss Items—				
Fed'l taxes, prev. year—	—	—	—	3,057,627
Prof. stock redeemable—	Cr. 180,413	Cr. 157,997	—	Cr. 45,775
Bal. of cost of note issue—	—	—	—	2,012,904
Material commitments—	—	—	3,316,118	8,000,000
Reval. foreign sub. cos.—	—	—	—	1,790,038
Pension fund—	—	—	—	100,000
Total profit & loss sur.—	12,699,361	10,794,614	10,194,527	22,706,498

* This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Omitting good-will, previously carried at \$57,798,000.)

Assets—	June 30 '23	Dec. 31 '22	Liabilities—	June 30 '23	Dec. 31 '22
Real estate and plants—	\$31,288,216	31,426,551	Common stock equity (see note) 16,238,424	14,333,677	
Investments other companies—	4,988,312	4,825,418	Preferred stock—	336,036,000	37,224,000
Treasury preferred stock—	1,456,400	894,400	Notes payable—	13,073,357	12,500,000
Inventory—	30,326,131	22,811,994	25-yr. 1st M. 6½% 23,887,500	21,950,000	
Due from employees' account stock—	913,108	966,550	Accounts payable—	3,223,882	2,855,313
Trade accts. rec'le—	18,660,661	21,827,877	Sundry acer. liab.—	536,305	1,004,194
Other accts. rec'le—	313,534	652,816	Reserves—		
Cash—	3,731,758	5,491,533	Contingencies—	—	350,000
Prepaid accounts—	3,355,021	3,398,511	Possible loss on raw mat'l com—	629,367	663,800
U. S. Liberty bds.—	15,128	15,109	Pension reserve—	600,000	600,000
			Miscellaneous—	310,221	195,323
			Empl. net credits—	513,212	634,453
			Surplus—	See note	See note
Total—	95,048,268	92,310,760	Total—	95,048,268	92,310,760

a Real estate, buildings, machinery and sundry equipment, less reserve of \$11,356,595 for depreciation and obsolescence. b 450,000 shares issued at \$100 each, \$45,000,000; deduct 89,640 shares redeemed and canceled, \$8,964,000. Authorized and unissued, 100,000 shares of 7% Cumulative Preferred stock at \$100 par value, \$10,000,000.

Note.—Common stock June 30 1923, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares, or \$60,112,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$2,313,999; adding surplus appropriated for amortization of war facilities, \$1,225,064; earned surplus, \$12,699,361.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of \$57,798,001, heretofore shown for good-will, patents and trade-marks.—V. 117, p. 212.

Pittsburgh & Lake Erie RR.

(44th Annual Report—Year ended Dec. 31 1922.)

President Alfred H. Smith reports in substance:

General Conditions.—The strike of coal miners which continued from April 1 to the end of August, resulted in practically the entire suspension during that period of operation of mines and coke ovens located in the districts served by the road and seriously affected the volume of coal and coke traffic handled. It curtailed the operation of mills, furnaces and other industries with corresponding reduction in tonnage of the raw material and manufactured products which would normally have been handled. Notwithstanding these unfavorable conditions, an increased freight tonnage was handled by the company as compared with 1921.

Results.—The total operating revenues for 1922 were \$29,570,983, an increase compared with 1921 of \$6,344,923. Freight revenue was \$25,618,907, an increase of \$6,872,208.

The tonnage of revenue freight increased \$9,727,352 tons. The principal items making up this increase were coke, 881,171 tons; iron ore, 1,787,683 tons; clay, gravel, sand and stone, 1,711,286 tons; and manufactured and miscellaneous articles, 4,977,437 tons. Bituminous coal decreased 111,085 tons, due to the coal strike.

Passenger revenue was \$2,815,647, a decrease of \$158,657. The number of passengers carried was 5,494,522, a decrease of 85,690. The general falling off in passenger traffic, which began in the previous year, continued during the first half of 1922. The strikes of miners and of shopmen caused a substantial reduction in local and commutation passenger traffic, from which the greater portion of the passenger revenue is derived.

The revenue from the transportation of mail was \$75,224, a decrease of \$6,108, which was partly due to the taking over by the Government of the delivery of mail from stations to post offices in certain cases. Express revenue was \$107,420, an increase of \$65,756. The express revenues are based on a proportion of the net income of the American Railway Express Co. The increase over 1921 is largely attributable to the adjustment of over-accruals of certain reserves by the express company and to the operating economies instituted by it.

Switching revenues decreased \$330,062. The cause of this decrease is a change in the method of accounting under which transportation charges on waste materials from steel mills are now credited to freight revenue, whereas prior to Oct. 1921 they were credited to switching revenue.

Incidental and joint facility revenues were \$298,812, a decrease of \$96,526, principally due to a falling off in demurrage charges and in miscellaneous revenues accruing from storage facilities.

Operating Expenses.—Total operating expenses were \$25,080,013, against \$21,834,749 in 1921, an increase of \$3,245,264.

Non-Operating Income.—The increase of \$27,832 in dividend income is due to a dividend on the capital stock of the Pittsburgh Chartiers & Youghiogheny Ry. The increase of \$61,856 in income from funded securities is due to a temporary investment in U. S. Victory loan notes and other securities of the company's share of the proceeds of sale of Equipment Trust certificates of June 1 1922, and to interest on advances made to Monongahela Ry.

No accruals of interest on amounts due from the U. S. Government were made during the year, the amount already accrued being sufficient. This explains the decrease of \$299,664 in income from unfunded securities and accounts.

The increase of \$1,176,705 in miscellaneous income is due to an adjustment for the guaranty period, March to August 1920, made in the accounts for 1921 with no corresponding adjustment in 1922.

Deductions from Gross Income.—The increase of \$69,891 in rent for leased roads is due to the payment by this company, as lessee, of dividends upon Pittsburgh McKeesport & Youghiogheny RR.'s share of New York Central Lines Equipment Trust certificates of June 1 1922.

During the year the company assumed its pro-rata share of Equipment Trust certificates issued under the New York Central Lines Equipment trust of June 1 1922. This accounts for the increase of \$68,934 in interest on funded debt.

The decrease of \$453,394 in interest on unfunded debt is due to discontinuance of accrual of interest on amounts due to the United States, a sufficient amount having been already accrued.

The increase of \$216,187 in income transferred to other companies is caused by the inclusion in this account of one-half of the net profits from the operation of the Pittsburgh McKeesport & Youghiogheny RR. during the year as against one-half of deficit in 1921, transferred to New York Central RR.

The increase of \$134,768 in miscellaneous income charges is principally due to an adjustment in the previous year in connection with the guaranty period, March to August 1920, with no corresponding adjustment in 1922.

Net Corporate Income.—The net income for the year was \$4,332,011, an increase of \$1,947,049. Dividends aggregating 10% upon the capital stock, amounting to \$3,598,560, were declared, leaving a surplus for the year of \$733,451 to be carried to the credit of profit and loss.

Account with Railroad Administration.—Settlement with the Railroad Administration of matters arising out of Federal control has been effected since the close of the year by the payment to it of \$250,000. All charges against the company are provided for in this settlement, including the sum of \$5,268,212 expended by the Administration for additions and betterments and upon equipment allocated to the company by the Director-General. Prior to the settlement the company had received payments aggregating \$15,712,000 on account of compensation.

Claim Against the United States upon the Guaranty.—The company's claim against the United States, based upon its guaranty for the period March–August 1920, has been submitted and should reach settlement in 1923.

Reductions in Freight Rates.—Under decision of the I.-S. C. Commission, dated May 16 1922, a 10% reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$1,500,000.

Taxes.—Taxes have been steadily increasing. They amounted to approximately \$1,096,446 in 1922 as compared with \$372,789 in 1921, an increase of 194% over 1921. Taxes per mile of road operated (excluding trackage rights) were approximately \$5.481 in 1922 as compared with \$1.912 in 1921, an increase of more than 187%.

Wages.—The Railroad Labor Board, by decisions effective in most cases on July 1 1922, reduced the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$317,000, but for the shop strike which more than offset any benefits from the Board's findings.

Strike of Shop Craft Employees.—This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on Sept. 19.

The Lake Erie & Eastern RR.—This company made an advance of \$55,000 to Lake Erie & Eastern RR., being one-half of the amount required by that company for settlement of its account with the Railroad Administration for the Federal control period. The Mahoning Coal RR. made a like advance.

Chartiers Southern Ry.—The company advanced \$277,341 to Chartiers Southern Ry., being one-third of the sum required by that company to repay to Pickands, Mather & Co. and the Buckeye Coal Co. amounts advanced by those companies toward financing the construction of the Ten Mile Line and the Nemacolin Extension. Like advances were made by the other proprietor companies.

Property Investment Account.—Increases in the property investment accounts for the year were \$2,260,246 as follows: Road, \$565,070; equipment, \$1,695,175.

New York Central Lines Equipment Trust of 1922.—This trust was created by agreement dated June 1 1922, to which New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry., Cincinnati Northern RR., Pittsburgh & Lake Erie RR. and Pittsburgh McKeesport & Youghiogheny RR. are parties. Under the trust \$27,645,000 of 5% Equipment Trust certificates maturing in equal annual installments of \$1,843,000 over a period of 15 years were issued, representing approximately 75% of the cost of the equipment which was leased by the trustee to the railroad companies. The equipment allotted to this company under the trust consists of 2,500 freight cars, costing \$4,441,525. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$3,345,000.

Changes in Funded Debt.—The funded debt on Dec. 31 1921 was \$7,967,984. It has been increased by the issue of \$3,345,000 Pittsburgh & Lake Erie RR.'s pro-rata of the New York Central Lines Equipment Trust of June 1 1922 certificates, and has been reduced \$435,122, leaving the funded debt on Dec. 31 1922 \$10,877,862.

RESULTS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.	1918.
Miles operated—	231	227	224	224	224
Tons (revenue) freight—	32,384,577	22,657,225	38,500,819	36,015,618	
Company's freight—	814,881	1,376,270	2,930,880	2,686,527	
Revenue tons 1 mile—	192,689,230	136,634,765	243,565,891	218,791,000	
Company freight 1 mile—	37,905,493	60,598,714	109,422,307	128,657,318	
Bituminous coal—	10,207,899	10,318,984	14,101,683	12,792,437	
Coke—	2,335,130	1,453,959	4,896,468	5,484,380	
Ores—	3,802,454	2,014,771	6,117,204	5,056,065	
Stone, sand, &c.—	4,050,952	2,339,666	3,704,900	3,912,315	
Passengers carried—	5,494,522	5,580,212	6,782,863	6,029,053	
Passengers one mile—	113,670,244	115,794,891	141,311,211	121,384,998	
Earnings per ton per mile—	1.33 cts.	1.37 cts.	1.205 cts.	1.059 cts.	
Ton load (all)—	1,409	1,396	1,614	1,464	
Gross earnings per mile—	\$127,897	\$101,904	\$159,160	\$124,841	

OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1919.	1920.	1921.	1922.
Freight	\$23,158,642	\$29,345,511	\$18,746,699	\$25,618,907
Passenger	2,669,148	3,343,099	2,974,303	2,815,647
Mail, express, &c.	1,258,067	1,909,232	1,109,719	837,617
Incidental, &c.	948,331	1,143,109	395,338	298,812
Total oper. revenue	\$28,034,188	\$35,740,951	\$23,226,059	\$29,570,983
Expenses—				
Maint. of way & struc.	\$4,290,031	\$6,418,903	\$2,826,413	\$3,341,517
Maint. of equipment	8,830,756	12,426,988	7,311,236	10,933,565
Traffic expenses	180,686	265,965	241,597	256,908
Transportation expenses	10,078,328	13,556,087	9,103,749	9,781,745
General & misc. expense	677,464	841,330	857,441	766,277
Total expenses	\$24,057,266	\$33,509,274	\$20,340,436	\$25,080,013
P. C. exp. to earnings	(85,811)	(93,761)	(87,581)	(84,811)
Net railway revenue	\$3,976,922	\$2,231,677	\$2,885,623	\$4,490,969
Railway tax accruals			1,201,858	1,096,446
Uncollectible ry. revs.			1,409	1,658
Railway oper. income	compara-	compara-	\$1,682,355	\$3,392,865
Equip. rents, net credit			2,410,986	1,966,635
Jt. facil. rents, net debit			26,470	79,758
Net ry. oper. income		\$9,727,617	\$4,066,870	\$5,279,742
Other Income—				
Add'l comp. & adj. of standard return			\$185,895	
Federal control period			32,737	34,141
Miscellaneous rent income			93,654	121,857
Dividend income			155,227	297,551
Income from funded securities			654,927	384,567
Income from unfunded sec. & acc'ts.			\$622,562	deb. 127,626
Miscellaneous income				deb. 99,556
Total other income		\$1,559,108	deb. \$43,597	\$738,561
Gross income		\$11,286,726	\$4,023,274	\$6,018,303
Deductions—				
Rents for leased roads		\$647,878	\$709,868	\$779,759
War taxes accrued		612,564	a	a
Interest on funded debt		403,926	450,655	519,589
Interest on unfunded debt		618,494	572,706	119,311
Income transferred to other cos.		1,024,337	Cr. 135,681	80,505
Corporate general expenses		26,616		
Other miscellaneous charges		Cr. 289,017	40,764	187,128
Total deductions		\$3,044,799	\$1,638,312	\$1,686,292
Net income		\$8,241,927	\$2,384,961	\$4,332,011
b Dividends		3,598,560	2,384,961	3,598,560
Surplus for year		\$4,643,367		\$733,451

x Figures for 1920 adjusted for purpose of comparison.

a Included in railway tax accruals. b Dividends declared, 10% each year; in 1921 6.62% charged to income and 3.38% to profit and loss. x Includes compensation accrued under contract with Director-General Jan. & Feb., guaranty under Transp. Act, 1920, Mar. to Aug., and net railway oper. income—corporate—Sept. to Dec. y Includes accrual account guaranty under Transp. Act, 1920. z 1920 figures revised to include revenues and expenses prior to Jan. 1 1918.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equip't.	51,500,898	49,240,652	Capital stock	35,985,600	35,985,600
Inv. in affil. cos.			Prem. on stock		
Stocks	7,772,678	7,772,478	sold	285	285
Notes	880,658	880,658	Funded debt	10,877,862	7,967,984
Advances	17,125,005	17,143,736	Acc'ts & wages	2,821,826	1,872,121
Bonds	2,500,000	2,500,000	Loans & bills pay.	775,000	775,000
Other investm'ts	1,061,660	1,104,716	Traffic bals. pay	1,133,866	689,179
Deposits in lieu of mtg. prop.			Int. accrued, &c.	229,099	198,544
sold	10,931		Divs. declared	1,799,280	1,799,280
Misc. phys. prop	41,097	57,772	Taxes accrued	1,384,667	2,735,184
Cash	8,751,777	6,455,276	Int. & divs. mat'd	60,605	60,606
Traffic bal. rec'd	394,340	246,758	Miscellaneous	3,801,357	2,998,975
Misc. accounts	5,537,594	1,239,824	Def. credit items	3,610,983	302,430
Accr. int., divs., &c.	398,097	383,017	Deprec'n (equip)	6,371,060	5,998,988
Other curr. assets	3,985,973	3,976,393	U. S. Govt. lib.		
Other advances	1,682	2,365	Additions, &c.	4,155,829	4,063,385
Unad'd debits	1,386,951	923,773	Rev. prior to Jan. 1918	192,002	92,098
Special deposits	4,772,910	2,953	Corp. acc'ts.	1,556,388	1,548,996
Agts. & conduc.	286,450	174,950	Lab. pd. Dec. 1917	7,173,392	7,134,441
Material & supp	3,770,495	4,967,116	Prior expenses	1,088,637	934,009
Compens'n due from U. S.		4,531,621	Mater. & supp	6,570,171	6,570,171
U. S. Govt. assets:			Other items	865,540	865,540
Cash tak. over	544,412	544,412	P. McK. & Y. RR.		
Mater. & supp	5,783,539	5,748,834	Acc. dep. eq'p	4,742,891	4,222,330
Agts. & cond.	1,036,059	1,036,054	Unad'd. acc'ts	1,294,938	1,810,362
Equip. retired	275,279	274,120	Oper'g reserves	322,726	231,920
Assets Dec. 31 1917	2,591,328	2,588,472	Add'ns through income & surp.		
Cash subseq't to Dec. 1917	3,694,333	3,694,333	P. & L. E. RR.	2,845,404	2,845,311
Accr'd deprec.	1,538,924		Profit and loss	29,409,295	28,988,244
Other items	1,359,810	3,136,737			
Guaranty due	2,065,818	2,065,818			
Total	129,068,702	120,690,840	Total	129,068,702	120,690,840
—V. 115, p. 2794.					

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands India.

(Report for Fiscal Year ending Dec. 31 1922.)

The Managing Directors, The Hague, June 1923, report in substance:

Results.—Despite the work of reconstructing the disorganized world and the prevailing depression, the results obtained by us during the past year cannot be termed unsatisfactory.

To a great extent this was due to the considerable increase in the quantities of crude oil produced by our affiliated companies; in 1922 these quantities were far greater than in any previous year.

A striking illustration of this increase is given in the statement below which, in addition to the production of the companies whose shares are exclusively in the possession of our company and of the "Shell" Transport & Trading Co., Ltd., also includes the production from those companies in which both these companies hold the greater part of the capital. The results of the Mexican Eagle and of the United British West Indies Petroleum Syndicate (Trinidad) are therefore not included in this statement.

CRUDE OIL PRODUCTION OF OUR GROUP (In Tons of 1,000 Kilos).

	1922.	1921.	Inc. in %.
Netherlands-Indies	2,323,792	2,295,538	1%
Sarawak	409,847	203,056	102%
Egypt	172,022	184,131	dec. prod.
Rumania	407,442	333,645	22%
Mexico (Corona)	2,643,906	1,948,939	36%
Venezuela	350,362	241,130	45%
United States Mid. Continent	913,242	541,267	69%
do California	1,778,732	703,227	153%
	8,999,345	6,450,933	

At the present moment the daily production from the companies referred to above amounts to about 43,500 tons, representing an annual production of approximately 16,000,000 tons.

California Production.—One of the most remarkable features of the period under review was the enormous increase of production in California, in which the Shell Union Oil Corp., associated with us, had a large share. Among other things this has recently caused a considerable increase in tanker freights and is now bringing about great alterations in the movements of the tank-fleet, as large quantities of crude oil are being shipped from the West Coast of America to the East Coast, whereas, formerly the greater part of the Californian oil used to be sold locally or along the Pacific Coast.

Mexico Production.—In Mexico we were able to obtain a considerable increase in our production in a northerly extension of the Corona company's

productive territory in the Panuco field, whilst another striking feature is the great increase of production in Sarawak, a country where our group is operating in many respects under particularly favorable circumstances.

Venezuela Production.—Venezuela offers good prospects but the value of the production obtained there is to a great extent reduced by the lack of transport facilities which we eventually hope to provide.

Djambi & Argentine.—In Djambi and in our fields in the Argentine the drillings have not yet reached the depth at which oil in commercial quantities may be expected.

Mesopotamia.—Exploitation of the petroleum fields in Mesopotamia has not yet been taken in hand during the past year. As may be considered known, our Group is interested to a considerable extent in the Turkish Petro. Co., Ltd., who hold certain rights to those fields. Political conditions have, however, so far been a hindrance to any active progress.

Cracking Process.—The increasing production of crude oil of different grades calls for our constant attention to the enlargement and improvement of our manufacturing facilities in the various centres of production. An important feature in this connection is the so-called "cracking" of heavy oils with a view to obtaining therefrom light fractions. The possibility of this has been demonstrated to a degree beyond expectation. Various "cracking" processes have already been tested by us. We are keeping fully abreast with all improvements of the operating methods and general technical developments.

Manufacture of Asphalt.—A branch of our industry which during the past year assumed great proportions is the manufacture of asphalt for road-making and repairing (mexphalte and spraxem).

The trade in this product is extending and will continue to do so in proportion as the peoples of the various countries more clearly realize the advantage of good asphalt roads. Much has been attained in this direction, particularly in England, and we confidently hope that a ready market for this product will also be found elsewhere. In our own country, where, in general, roads are in a deplorable condition, there still appears to be abundant scope for the application of this system of road construction.

Selling Depots.—In the course of years a thorough change has gradually taken place in the destination and employment of the extensive network of our selling-depots, spread practically all over the world. Originally created by the necessity of finding the best possible market for our D. E. Indian products, these installations, on account of the increase of our production in many other countries, have now gradually grown to the proportions of a formidable world-trade, in which the D. E. Indian oil represents a constantly declining factor. The large purchases of both crude oil and ready products, which we effect wherever the market position renders this advisable, contribute to this trade to a considerable degree.

Transportation & Shipping.—Side by side with the expansion of our trading installations was that of our means of transport. Now that our centres of production and factories are situated in so many different countries, a great amount of deliberation is necessary in order to determine the best possible destination for each product, at the same time involving the lowest cost of transport and reducing ballast voyages to a minimum. To fit all the wheels of this very complicated machine into one another is no small task and requires particular and constant study.

In the past year freights continued to drop and at the end of the year the freight rates for tankers both for time- and voyage-charter were lower than they had been for many years. Moreover, as wages still remained comparatively high, whilst the costs of repairs declined only very gradually, various tankers could not be kept profitably running and on this account many had to be laid up.

We have pleasure in stating, however, that the entire fleet of our Group is kept in constant employment.

As already mentioned at the beginning of this report an entirely new situation was recently brought about by the enormous increase of production in California, coincident with a considerable reduction of production in Mexico, creating a great demand for tankers for the longer voyage between California and the markets on the east coast of America and in Europe. The freight, in consequence, rose considerably and it was sometimes difficult to secure the necessary tankers. Fortunately we were able to secure in advance sufficient vessels to cope with the heavy demands made on us in this respect.

In the past year various new vessels were delivered to us and at the end of 1922 our Group controlled over 1,294,298 reg. tons.

In many foreign ports the authorities reduced the harbor dues and we trust that by similar measures in the Dutch East Indies shipping to those ports will be stimulated. It would be a great improvement if the example given practically everywhere abroad were followed, viz.: to charge no harbor dues whatever, or only a part of same, to vessels using the port exclusively for bunkering purposes.

For inland transport we dispose of a constantly increasing number of river tank vessels and thousands of tank cars of a capacity of from 10 to 30 tons each.

Prices.—On the whole, prices in the past year had a tendency to fall. In countries with extremely depreciated rates of exchange our turnover sometimes declined considerably, as was to be expected. In fact it was only due to the great expansion of our business (which is still being continued) that we are finally able to show satisfactory results. Our constant attention has been especially occupied in perfecting our liquid fuel installations all over the world, which has been a costly and lengthy operation, only justified by our widespread production.

Legislation.—A great source of trouble was occasioned again this year by the measures adopted or contemplated by the Governments or legislative bodies of various countries.

(1) Dutch East Indies.—As regards the fiscal policy of the Dutch East Indian Government, we have already protested so frequently and so emphatically against the injustice and fatal consequences of special taxation (the idea of which has not yet been totally abandoned) that we do not now consider it necessary to again harp on this subject. We cannot, however, omit referring once more to the strange condition created by the tardy manner in which the matter is being dealt with, in consequence of which we are now (in the middle of 1923) and likewise for months to come still unable to form any idea of the taxes chargeable in respect of that year to our D. E. India concern.

(2) United States.—Of quite a different nature was the political tendency in the United States which has caused us some uneasiness. Some of our competitors have endeavored to create difficulties for us by invoking political action based on propaganda in which, as is usual in these cases, the facts have been falsely represented. This movement does not cause us any undue anxiety, because we have confidence that the truth will eventually prevail and when that takes place public opinion in America will frustrate these efforts.

The form taken by the movement has been to suggest that the American companies with which we are associated should be precluded from engaging in the development of the oil resources of America. An attempt has been made to support this suggestion, which, owing to its lack of any sound economic foundation, would have otherwise received no support, by falsely representing that in Holland and the Netherlands Colonies a similar policy of exclusion prevails.

If, of course, well known here that it has always been the policy both of the Netherlands and the East Indian Government to encourage the participation of foreign capital and energy in the development of the resources of our Colonies. The largest rubber undertaking in our Colonies is a purely American concern, and also in respect to tobacco, coffee and other products the foreigner has always received a hearty welcome.

It is the same as regards the petroleum industry. The history of the Shell Transport & Trading Co., Ltd., goes to prove this. Before we were associated with them they established in Dutch Borneo, with the full knowledge and approval of our Government, a petroleum business in which not a cent Dutch capital was represented. And in like manner the Kolonial Petroleum Co. (a subsidiary of one of the Standard Oil companies, as is now admitted) have not had to complain in any way of discrimination in favor of Dutch companies. Nobody can be blamed for the fact that they only appeared in India when a great part of the best lands had already been allotted to others. Still, at present they have in South Sumatra the considerable production of about 400 tons a day.

The allegation that, on the occasion of the allotment of the Djambi fields, they were treated unfairly, cannot be upheld for a moment. When interested parties were publicly invited to tender for these fields their offer was far from being the highest, same being considerably lower than that of the Bataafsche, with whom the Government finally closed. There can consequently be no question of discrimination against American interests. For the rest, there are various other fields in the Dutch East Indies still awaiting development and there is no indication whatever that America would have no chance should these fields be allotted.

Whilst expressing our appreciation of the open-door policy in regard to oil exploitation which has hitherto prevailed both in America and in our country, we should like at the same time to express the hope that the American legislature in its enthusiasm for this policy may carry it with consistency in certain directions connected with navigation in which at

present it has been conspicuously absent in their laws, although fully respected in ours. We have never ceased to take every suitable opportunity of impressing upon all the Governments of the world our view that in the oil business they have everything to gain and nothing to lose by pursuing the open-door policy and extending equal rights and an equal welcome to foreigners and nationals.

(3) *Rumania*.—Exaggerated fiscal and nationalistic tendencies are both handicapping our activities in Rumania. An extremely onerous and complicated taxation system, combined with measures tending to nationalize the subsoil, restrictions in the employment of foreign labor, the arbitrary fixing of unremunerative maximum prices for the large proportion of products compulsorily sold in the home market, cannot prove very conducive to further prosperity of the petroleum industry in that country and in the long run can only be detrimental to the interests of the Rumanian people themselves.

(4) *Russia*.—The time for resuming our activities in Russia does not yet seem to be ripe. As far as can be ascertained, among the present persons in power in that unfortunate country various economical ideas are contending for the upper hand and the situation is not yet considered sufficiently cleared for seriously contemplating—with the aid of foreign capital and management—the restoration of the petroleum industry so sorely disturbed.

Preliminary steps in this direction, however, were taken by us in the summer of 1922, when we joined in an arrangement with the principal former owners of Russian petroleum concerns as a result of which there will no longer be any reason to fear that the one will try to enrich himself at the expense of the other by taking possession of lands which formerly belonged to others. We are continuing to keep in regular contact with the various parties interested and think that this policy may prove of great value for all concerned when the time arrives for serious negotiation with the Soviet Government. In the meantime our contact with the Russian oil industry is exclusively confined to the purchase of certain quantities of products produced there.

From a few quarters these purchases have been subjected to criticism: some have expressed the opinion that the best manner of attaining a speedy restoration of the confiscated property would be by a general boycott of the Soviet Government, by which they think the latter would be compelled, on account of lack of revenue, to restore this property to the former owners. Personally, we do not think such a policy to be wise or effective. Firstly, a boycott is never an agreeable nor even a clean weapon with which to strive for the attainment of any object, whilst it should not be forgotten that part of the exported products must necessarily come from State fields, i.e., a source to which not the slightest objection can be made. Our attitude is not by any means in contravention to any promise made by us (as some have thought fit to assert); on the contrary, from the very earliest discussions in regard to the co-operation alluded to, we have emphatically stated that we reserved to ourselves complete liberty in regard to the purchase of products originating to a great extent from our own fields.

Financial Position Remarkably Strong.—It is a gratifying fact that in 1922, as in 1921, we were again able to considerably expand our business without making a further issue of shares. In the summer of 1922, however, we considerably increased our cash resources by the sale of a large part of the shares held by our company in the Shell Transport & Trading Co., Ltd. Apart from the wish to increase our cash resources, the sale appeared to us quite logical, as in English hands these shares represent a greater value than in Dutch hands. Our company has no English income tax to pay and we therefore derive no benefit from the fact that the tax imposed by the English Exchequer on the Shell profits may be deducted by shareholders from their own tax. In other words: shares in English companies are not in general a practical investment for Dutch holders. Our liquid resources, even after paying the proposed final dividend, will still be very ample, and considering, moreover, that our group possesses unencumbered stocks of crude oil and finished products in all parts of the world, representing an enormous value, it must certainly be admitted that our position is remarkably strong.

Dividends.—Taking everything into consideration, we thought fit to recommend the payment of a final dividend of 16½%, which, in view of the prevailing depression and the onerous taxation, is very satisfactory. We look to the future with confidence.

FURTHER DETAILS IN REGARD TO THE VARIOUS BRANCHES OF COMPANY'S BUSINESS.

Dutch East Indies.—During 1922 9 new concessions were granted (of which 2 exclusively for gas), all based on rights acquired prior to the last revision of the Mining Code.

By ordinance it was stipulated that for corporate bodies 20% surtax on the amount of income tax assessment for 1922 should be imposed.

In the ordinance regulating duties to be paid a new article was inserted whereby we were granted a postponement of the payment of export duties for mineral oil and its derivatives as from Jan. 1 1923 under guarantee for the payment of any further export duty which may fall due, plus 6% int.

After the formation of the "Nederlandsch-Indische Aardolie Maatschappij" (N.I.A.M.) on Dec. 14 1921 we immediately placed at their disposal the necessary staff and material in order to prepare and commence activities in Djambi. From the jetty on the Djambi River a 39 k.m. road was constructed through the jungle for the transport of the heavy materials to the two fields (Betoeng and Banjoebang) which were chosen as being the most favorably situated and offering the best prospects for exploration.

On Oct. 4 and Dec. 9 1922 2 drillings were started which, at the end of the year had reached a depth of 172.50 M. and 66 M., respectively. Although strong oil traces have since been encountered in one of these drillings in one instance even yielding a production of 2 tons a day, yet on the present report being drawn up no richly producing layer had yet been struck. In order to transport the expected oil, a suitable tract was sought by which both drilling fields were connected by a 3 in. crude oil pipe line to company's nearest pump-station in the residency of Palembang.

In the past year the Bataafsche were compelled to further restrict their activities; on 5 fields all exploitation wells and on 3 others the exploration wells were stopped.

Notwithstanding the restriction of our exploitation the total production of crude oil in our fields, as compared with 1921, again showed an increase this year (although this is solely due to the increased Borneo production), which will appear from the following figures:

	1922. (K.G. Tons)	1921. (K.G. Tons)	1920. (K.G. Tons)
Sumatra	522,496	564,717	496,351
Borneo (excluding Tarakan)	857,783	741,873	744,119
Tarakan	663,299	695,313	711,009
Java	235,161	244,655	311,677
Ceram	45,053	48,980	20,980
Total	2,323,792	2,295,538	2,284,136

From June 1 1922 the exploitation of 3 mining concessions of the Shanghai-Langkai Co., from whom we previously bought the crude oil production, is being carried out by our company.

The pipe line for the transport of gas from the Loentar field to Pladjoe was taken into service in June 1922 and since that time the factory there has been supplied with gas for fuel purposes.

Sarawak (British West Borneo).—The production in 1922 again experienced a considerable increase. It amounted to 403,393 E. tons, as compared with 199,858 E. tons in 1921. The exploration of new fields is being continued. In order to enable the treatment of this increased production, the refinery capacity was extended and now amounts to over 1,600 tons per 24 hours. The construction of a fourth submarine oil line for loading vessels on the open roadstead was commenced in the year under review.

Egypt.—The production of the Anglo-Egyptian Oilfields, Ltd., amounted to 169,313 E. tons, against 181,231 E. tons in 1921.

Russia.—Compared with last year no change has taken place in the position of our properties in Russia. Our fields and our entire industry remained nationalized and were exploited by the Soviet Government.

Rumania.—For Rumania the year 1922 can only be considered as partly satisfactory. The transport difficulties, it is true, were gradually eliminated, but by various other causes the petroleum industry was severely handicapped.

In the first place the drilling work of the various companies suffered very much on account of the constant interruption in the supply of electric current by "Electrica."

A further depressing influence on the results of the business was the system still in force there of inland maximum prices, which, together with the decline of the Lei, was the reason why the prices of the products deviated more and more from those of the world market; an increase of these maximum prices introduced in Jan. 1923 did not by far make up for this.

The restriction of the quantity for export resulted in many refineries being hindered in their operations, as the products reserved for inland use were in part not taken up. Repeated petitions made to the Government by the various companies together for a revision of these regulations led to no result.

The refusal to deal with applications for the consolidation of concessions produced a feeling of insecurity in the industry, as also the project of the Government to nationalize the subsoil and the proposed introduction of more onerous taxation laws (these laws have since been introduced and nationalization in principle accepted).

The laws in question are extremely onerous especially for companies established on a gold basis before the war, who were in fact the founders of the Rumanian petroleum industry.

For the Astra the bringing into operation of their own electric central power station on their principal field "Moreni" in the course of 1922 was of great importance.

The crude oil production amounted to 407,442 K.G. tons in 1922, against 333,645 K.G. tons in 1921, an increase of about 22%, which was principally due to the great yield of a few wells struck in 1922.

In spite of the above difficulties the factory in Ploesti was able to treat all the crude oil produced. Towards the end of the year a new lubricating oil bench was put into operation and a start was made with the construction of 6 new stills which are principally intended to enable thorough repairs to be carried out on the old benches without necessitating any restriction in the operations.

The question of indemnification for the properties destroyed in 1916 is still awaiting settlement.

Jugoslavia.—The test well mentioned in the previous report was continued in 1922; the transport of drilling material, however, was seriously affected by great transport difficulties, in consequence of which the drilling operations had sometimes to be suspended for several weeks.

Good quality oil was struck on two occasions in the course of 1922, but commercial quantities have not up to the present been found. The drilling is now being energetically continued.

PROPERTIES IN NORTH AMERICA.

Production, &c.—The prosperity generally enjoyed in the petroleum industry of the United States in 1922 was likewise apparent, to a not inconsiderable extent, in our business there. The total crude oil production in North America (in 1921 amounting to 470,720,000 bbls.) increased in 1922 about 17%, reached a total of 550,006,000 bbls. The production of our group in that country increased about 115%, from nearly 9 million bbls. in 1921 to over 19 million bbls. crude oil in 1922, notwithstanding the fact that for special reasons the production on some of our fields in California had to be restricted as much as possible.

The favorable figures given above were especially due to the remarkable success of the Signal Hill field brought into exploitation by the Shell Co. of California and further to the very considerable production obtained from the new Oklahoma fields acquired in 1921 in conjunction with third parties.

This great production necessitated considerable extensions in our factories and installations. The construction of same requires a very considerable capital outlay and it was in connection therewith that in May 1922 a call was successfully made on the American money market by the issue of \$20,000,000 6% cumulative preference shares of the Shell Union Oil Corp.

Mid Continent.—During the past year the business of the Roxana Petroleum Corp. underwent considerable extension. New production was obtained in the States of Arkansas and Oklahoma; additional storage capacity was erected in Oklahoma and Louisiana; new pipe lines were laid in Oklahoma.

The capacity of the Woodrider refinery near St. Louis was materially increased, whilst the storage space there was considerably extended. At the same time we were completely successful in working up heavy oils to benzine, so that we were able to appreciably enlarge the installations erected for that purpose.

Whenever it appeared possible, from a commercial point of view, to extract benzine from oil gases, installations for this purpose were erected, mostly in co-operation with third parties.

The extension of Roxana's sales district became in the long run an inevitable necessity; for that reason the tank wagon park was enlarged and at the end of the year under review plans were being prepared for the extension of the distributing organization.

California.—Also for the Shell Co. of California the past year showed a remarkable development in their exploration and exploitation work in the south of this State.

The Signal Hill, Santa Fe Springs and Huntington Beach fields yielded rich productions, whilst the Ventura field gradually developed from the exploration stage into a regular exploitation.

In consequence of the greatly increased production the treating capacity of the refinery at Martinez had to be enlarged, whilst our activities there will likewise be increased by the addition of a new cracking installation, the erection of which has already been started.

The enormous gas production in the Shell Co. of California's southern fields led to the construction of very extensive gas treating installations there, which largely contributed to the increased benzine production.

The work of extending the number of selling depots was being continued.

For the treatment of the Southern crude oil a new refinery at Wilmington near Los Angeles is under construction, whilst in the neighboring port of San Pedro a loading installation is being built.

Also during the past year the tank vessels Silver Shell, Gold Shell and Pearl Shell could not be employed for the purpose for which they were originally intended, on account of the restrictive regulations of the American Shipping Act. Permission to sell these tankers to a foreign company was again refused this year by the American authorities.

New Orleans Refining Co.—The Good Hope refinery near New Orleans chiefly worked for the supply of local requirements. Their business is developing satisfactorily.

PROPERTIES IN MEXICO.

The principal feature in the petroleum industry for the past year was an appreciable decline in the production of light crude from the Southern fields, while on the other hand an increase of the heavy crude oil production was noticeable in the Panuco district; the total production of Mexico, compared with 1921, showed a slight decline, same amounting to about 186 million bbls., against about 200 million bbls. in 1921.

La Corona.—The territory owned by the Corona was considerably extended. The lands in the Cacallao field, north of Panuco, which were brought into production in May 1922 and which at the end of the year had already yielded more than 3 million bbls., proved a particularly valuable acquisition for the Corona.

Up to the end of 1922 one of Corona's wells in that field, which came in with a production of about 15,000 bbls. a day, yielded 31,500 bbls. daily.

On the old Panuco fields a well was completed with an initial production of 5,000 bbls. a day, which at the end of the year under review had increased to 12,800 bbls. a day.

In consequence of the further encroachment of salt water in the Zacamixtle field Corona's production there likewise gradually decreased. By careful production, however, important quantities of this light oil could still be obtained.

The production of the Corona was: 17,450,000 bbls., against 12,863,000 bbls. in 1921.

Mexican Eagle Oil Co. (El Aguila).—The total crude oil deliveries to the storage installations amounted in 1922 to about 21,700,000 bbls. By a fusion of various departments of this company with those of the Corona we expect to be able to work and extend the territory of both companies in a more economical manner.

The factories in Tampico, Tuxpam and Minatitlan treated in 1922 an average of 62,900 bbls. per day.

VENEZUELA, CURACAO, TRINIDAD AND SOUTH AMERICA.

Venezuela—Caribbean Petroleum Co.—As the transport capacity of our fleet carrying the crude oil from Venezuela to Curacao was again extended in 1922 we were able to likewise increase the production of our fields in Venezuela, the latter amounting to 350,362 K.G. tons, against 241,130 K.G. tons in 1921.

The San Lorenzo refinery again supplied the requirements of petroleum products in Venezuela.

Towards the end of the past year, the Venezuelan Oil Concessions, Ltd. (in which we are likewise interested and of which the management is in our hands) brought in a new well on the east coast of the Lake of Maracaibo, producing no less than 90,000 bbls. oil per day; shortly afterwards the well sanded up, but in any case the bringing in of same gives us a new indication of the great oil wealth of these fields.

Curacao.—The refinery was regularly in operation and supplied the local market and the West Indian Islands with petroleum products.

Trinidad.—The expectations expressed in our last report have unfortunately not been realized; the production of the United British West Indian Petroleum Syndicate, in spite of their intense efforts to increase same, shows a decrease and amounted to 48,760 E. tons, against 51,970 E. tons in 1921.

Colombia.—During the past year geological researches were carried out in various districts; the drilling of exploration wells was postponed for the present and no new lands were acquired.

Argentina.—In the Argentine we have acquired extensive exploration lands west and south of the well known productive fields of Comodoro Rivadavia. To comply with the prescriptions of the Mining Code we have established 3 subsidiary companies under the titles of "Diadema Argentina," "Antorcha" and "La Perla." Drilling operations were started on the northernmost group of our fields. The depth at which oil can be expected has, however, not yet been reached.

[Signed, H. W. A. Deterding, General Managing Director; J. E. F. De Kok, J. Th. Erb, Aug. Philips, Managing Directors.]

COMPANY'S SHAREHOLDINGS AT DEC. 31 1922 AND 1921.

Par Value—	1922—		1921—	
	£ & \$, &c.	Florins.	£ & \$, &c.	Florins.
Bataafsche Co.	—	180,000,000	—	180,000,000
Anglo Saxon Petroleum.	£9,600,000	115,200,000	£9,600,000	115,200,000
Shell Co. of California.	—	—	\$47,284,879	118,212,197
Asiatic Petrol. Co., Ltd.	£2,100,000	25,200,000	£2,100,000	25,200,000
Shell Transp. & Trad'g Co.	£926,794	11,121,528	£2,176,794	26,121,528
Shell Union Oil Corp. & Asiatic Petrol. Co. (Delaware), Ltd.	—	185,924,597	—	—
Astra Romana.	Lei15,412,800	7,398,144	Lei15,412,800	7,398,144
Mexican Eagle Oil Co. Peso7,764,690	—	9,705,863	—	—
Roxana (Ord.)	—	—	\$17,976,000	44,940,000
Roxana (Pref.)	—	—	\$840,000	2,100,000
Ozark Pipe Line.	—	—	\$8,268,960	20,672,400
Various.	—	47,168,468	—	36,767,138
Total nom. par value.	—	581,718,599	—	576,611,407
"Reserved for difference between par value and book value"	—	275,820,511	—	218,316,601

Balance as per balance sheet Dec. 31. 305,898,088 358,294,806

Note.—In consequence of the amalgamation with Union Oil Co. of Delaware, company vested all its shares in American companies in the Shell Union Oil Corp. and the Asiatic Petroleum Co. (Del.) Ltd., for which it received respectively 3,152,770 and 19,920 shares without nominal values in these companies. These shares were entered in the books at the same value at which former American holdings (nominal value) figured in the books.

The shares in the Mexican Eagle Oil Co., Ltd., which formerly appeared under "Participation in various companies" are now shown separately. Further, company participated in the extension of various other companies. Its holding in the "Shell Transport & Trading Co., Ltd." was reduced in the past year by £1,250,000. The proceeds above cost price were deducted from the total of company's share holdings.

The usual comparative income account table and balance sheet was given in V. 117, p. 336, 322.

Fairbanks Company & Subsidiary Companies.

(Financial Statement—Year ended Dec. 31 1922.)

Vice-President Geo. M. Naylor, June 13 in a letter to the stockholders stated in substance:

When your directors, acting with the advice of and guided by the experience of the bank creditors' committee, had thoroughly analyzed the situation of the company from both the physical and financial status, the officers of the company were authorized and instructed to proceed along the following principal lines:

(1) Material reduction in overhead and operating expenses. (2) Elimination of many lines of merchandise to reduce inventories, outstanding accounts and operating expenses. (3) Concentration of future business to base lines for which Fairbanks is best equipped and in which the name "Fairbanks" is best known. (4) Conversion to cash of surplus inventories, and outstanding accounts in excess of normal amounts for base lines sales. (5) Centralized control of sales, credits, inventories, collections and accounting. (6) Sale of real estate not necessary to the business. (7) Change in type and number of branch houses to suit the new plan for future business. (8) Extensive selling campaign for both surplus lines and base lines with proper division of personnel for each. (9) Gradual increase of Fairbanks factory production to meet new sales requirements. (10) More effective co-ordination between purchasing, sales and factory departments. (11) Reorganization of personnel with proper authority and responsibility, &c.

The bank creditors have generously supported the company in the effort of the directors to work out the various problems of the Company by granting extensions of their demand loans from time to time, the present extension being to Sept. 1 1923. During the year 1922, these loans were reduced by \$1,914,625 and it is hoped that further reductions of a substantial amount will be made before Sept. 1.

However, the directors desire to advise that in spite of a full realization of the most optimistic estimates of the officers of the company there will remain on Sept. 1 a large bank loan position as shown in a projected balance sheet as of Sept. 1 1923, the ultimate disposition of which must be provided for by some means satisfactory to the bank creditors, in order to insure the safety of the company for the future. Various plans have been discussed and are now under consideration by directors, one or more of which they may wish to present to the stockholders at an early date.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1922.

Surplus Dec. 31 1921.	\$606,364
Surplus arising from appreciation of property based on sound values of appraisal.	1,536,228
Total surplus.	\$2,142,592
Operating loss 1922, and loss in liquidation of surplus and obsolete material.	780,824
Inventory deflation.	1,228,342
Additional reserve set up to provide for possible loss in liquidating the balance of surplus material.	488,395
Settlement with E. & T. Fairbanks & Co. covering proportion of loss in operating scale factory during 1921, \$327,040; less amount reserved in 1921, \$200,000.	127,040
Settlement with Burke Electric Co. to cover cancellation of contr.	13,750
Reserve set up to provide for miscellaneous contingencies.	150,000
Depreciation charged off on standing timber at Oconee, Ga., to bring investment down to the possible realizable value.	24,045
Alterations and improvements to leased stores charged off in view of vacating or sub-letting a portion of said premises.	116,730
Reserved for depreciation of property since appraisal.	220,726
Reserved for uncollectible accounts.	152,992
Interest on indebtedness.	400,587
Miscellaneous charges to surplus covering disbursements applicable to prior years.	41,685
Deficit, Dec. 31 1922.	\$1,602,523

COMPARATIVE OPERATING REPORT JAN. 1—APRIL 30 1923 (FAIRBANKS CO.).

	Jan.	Feb.	March.	April.
Sales—Scales.	\$100,440	\$95,599	\$127,371	\$144,487
Valves.	112,860	119,682	130,116	167,018
Dart unions.	62,735	48,142	73,466	57,667
Trucks and barrows.	67,538	79,525	98,883	90,904
Total base lines.	\$343,573	\$342,948	\$429,836	\$460,075
Other.	219,851	176,616	93,683	53,627
Total.	\$563,424	\$519,564	\$523,520	\$513,702
Gross profits on sales.	\$67,563	\$69,317	\$90,264	\$103,221
Fact. prof. & oth. inc.	19,868	26,415	43,281	45,378
Total income.	\$87,431	\$95,732	\$133,544	\$148,599
Operating expenses.	145,077	126,875	133,212	122,049
Operating profit.	loss\$57,646	loss\$31,143	\$333	\$26,550
Int. on notes payable.	\$20,276	\$17,623	\$19,511	\$18,871
Deprec. & reserves.	21,946	20,444	20,204	24,810
Net loss.	\$99,868	\$69,210	\$39,382	\$17,132

James A. Cleary, General Auditor, makes the following commentary on the balance sheet:

CONSOLIDATED BALANCE SHEET, DEC. 30, 1922.

(The Fairbanks Co. and Subsidiary Companies.)

Assets—	Liabilities—
Cash.	Notes pay. to banks.
Notes receivable.	Accounts payable.
Accounts receivable.	Credit on cust. accounts.
Advances to salesmen.	Customers' drafts disc.
Advances to manfrs.	Accrued taxes (foreign in dispute).
Merchandise.	Miscel. contingencies.
Raw material, &c.	Res.—Uncoll. accounts.
1st Pref. stk. sink. fund.	Losses in liquidation of surplus merchandise.
Contracts & good-will.	Depreciation.
Property investment.	1st Preferred stock.
Prepaid insurance.	Common stock.
Other prepayments.	F. Co. of Cuba stock.
Deficit.	
Total (each side).	

a Current, \$171,189; with attorneys for collection, \$65,312. b Manufacturers, &c., \$82,183; customers, Dec. 1922, \$582,516; Nov. 1922, \$265,755; Oct. 1922, \$130,398; Sept. 1922, \$65,049; Aug. 1922, \$45,473; July 1922, \$40,358; Jan.-June 1922, \$98,446; July-Dec. 1921, \$59,818; Jan.-June, 1921, \$82,057; 1920, \$160,176; 1919, \$5,038; on consignment, \$84,440; European, \$73,742; with attorneys, \$296,823. c Based on sound values of appraisal made by the American Appraisal Co. in 1922: Land, buildings and plant: Binghamton, N. Y., \$1,309,557; Rome, Ga., \$434,785; New Orleans, La., \$318,230; Birmingham, England, \$42,797; standing timber, &c., Georgia, \$60,000; patterns and drawings, \$632,349; furniture and fixtures, \$219,475; automobiles, repair shop equipment, &c., \$295,322.

Note.—The current liabilities exceed current assets by \$1,094,935, after deducting reserves for uncollectible accounts and possible loss in liquidation of surplus merchandise from the book values of the current assets. The net worth of the company, after appreciating the property values, amounts to \$2,897,976, impairing the capital stock to the extent of \$1,602,523.

An analysis of the accounts receivable as of Dec. 31 1922 would seem to indicate that the outstanding accounts were extremely large in proportion to the current sales. In view of the volume of sales in prior years, however, and particularly in 1920, when the sales aggregated \$26,000,000, the balance remaining outstanding prior to 1922 is not excessive.

Since Feb. 1 1923, a centralized control of the credits and collections has been instituted in New York and a concentrated drive an all overdue accounts is expected to result in the necessary reduction of accounts receivable to reflect the projected balance of Aug. 31 1923. The reserve of \$275,000 set up Dec. 31 1922 was considered on that date to be adequate in addition to the normal reserves set up monthly to provide for all bad debts.

The item of merchandise includes about \$1,000,000 in surplus material, which it is planned to dispose of consistent with the company's policy of handling what it terms as base lines, scales, valves, trucks and barrows, dart unions and a few specialties. This surplus material represents goods of other manufacturers which this company no longer intends to handle and is a balance remaining out of a stock of approximately \$5,000,000, some of which was purchased several years ago and is now obsolete. A reserve of \$488,395 has been set up to provide for any possible losses in the liquidation of this surplus stock.

The property value represents fair values of property investments as a going concern based on an appraisal made by the American Appraisal Co. the early part of 1922. It is, of course, understood that these values would not be realized under forced liquidation.

Our indebtedness due to the banks was reduced last year from \$6,625,000 to \$4,710,375. Current accounts payable are approximately normal for the current volume of business. A reserve of \$150,000 has been set up to cover miscellaneous contingencies including Federal taxes for the years 1917 and 1918 now in dispute.

PROJECTED CONSOLIDATED BALANCE SHEET AUG. 31 1923. (Fairbanks Co. and Subsidiary Companies.)

Assets—	Liabilities—
Cash.	Notes payable to banks.
Notes receivable.	Accounts payable.
Accounts receivable.	Credit bal. due customers.
Advances to salesmen.	Customers' drafts disc.
Merchandise.	Accrued taxes.
Raw mat'l & goods in proc.	Miscel. contingencies.
1st Pref. stock sink. fund.	1st Preferred stock.
Contracts & good-will.	Preferred stock.
Property investments.	Common stock.
Prepaid insurance.	F. Co. of Cuba stock.
Other prepayments.	
Deficit.	Total (each side).

—V. 117, p. 93.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—Southern Ry. granted increases of from 1 to 3c. per hour to shopmen. "Wall St. Journal" July 23, p. 6.

Delaware Lackawanna & Western R.R. granted increase of 3c. an hour to signalmen, retroactive to July 15. "Sun-Globe" July 24, p. 24.

Buffalo Rochester & Pittsburgh R.R. increased wages of signalmen 3c. an hour, retroactive to July 16. "Sun-Globe" July 24, p. 24.

Boston Terminal Co. granted increases of from 3 to 4c. an hour to station employees, effective July 20. "Sun-Globe" July 24, p. 24.

Maine Central advanced wages of certain classifications of workers, effective as of June 1, amount not reported. "Boston Financial News" July 21, p. 7.

Cleveland Cincinnati Chicago & St. Louis announced wage advances were granted as of July 1 to signalmen. "Financial America" July 25, p. 2.

U. S. R.R. Labor Board grants increases averaging 3c. an hour to employees of American Railway and Southeastern express companies. "Financial America" July 28.

U. S. R.R. Labor Board rules D. L. & W. freight handlers must be reimbursed in amount of compensation lost between April 1 and July 1 1921. (The carrier had reduced wages of these employees to 45c. an hour on April 1 1921.) "Times" July 21, p. 12.

Railway Car Men in Utica, N. Y. Reject Wage Increase Offer.—Decide 3c. an hour increase offered by New York Central July 1 is not enough and appeal to U. S. R.R. Labor Board regarding wage and seniority rights. "Utica Press" July 25.

Canadian Employees Accept Road's Offer.—Canadian National Ry. telegraphers, clerks, telephone operators and mechanics decided to accept the road's offer of wage increases ranging from \$10 to \$20 per month. About 8,000 employees are affected by the increases. "Philadelphia News Bureau" July 25, p. 4.

Car Surplus.—The railroads of the United States on July 14 had 84,210 surplus freight cars in good repair and immediately available for service if transportation conditions warranted, despite the fact that for the week which ended on that day a total of 1,019,667 freight cars were loaded with revenue freight, the second largest number for any one week in the history of the country.

The total number of surplus freight cars on July 14 was an increase of 20,143 over the number on July 8. Surplus box cars in good repair numbered 64,692, an increase within a week of 21,771, while surplus coal cars numbered 4,865, an increase of 245 within the same period. Surplus refrigerator cars totaled 8,074, an increase of 70 over the total number on July 8, but there was a decrease of 1,949 in the number of surplus stock cars, which brought the total on July 14 to 5,702.

Car Shortage.—The reported shortage in freight cars on July 14 totaled only 5,574. This was an actual decrease since July 7 of 1,314 cars, despite the record loading of revenue freight. Shortage in box cars on July 14 was only 1,047, a decrease of 214 within a week, while the shortage in coal cars was 2,700, a decrease of 1,167 within the same period.

Car Loadings.—Loading of revenue freight for the week ended July 14 totaled 1,019,667 cars, according to the American Railway Association report just made public. This total was 2,103 cars less than the 1,021,770 loaded in the week of June 30, the greatest loadings on record, but for the second time within three weeks the previous record (1,018,539 cars loaded in the week of Oct. 14 1920), was exceeded.

Including the week of July 14 the million car loading mark has been exceeded in six out of eight consecutive weeks so far this year. The average loading for the six weeks has been 1,013,118 cars. In 1920 the million mark was reached only on five occasions and then only in the fall of the year. The average for those five weeks was 1,009,658 cars. The million mark was reached in only two weeks in 1922, but never attained in 1921 or in any week prior to 1920.

Compared with the corresponding week last year the total for the week of July 14 was an increase of 168,991 cars, and an increase of 244,783 cars over the corresponding week in 1921.

By districts, loadings in the week of July 14 this year showed an increase of 12.4% in the Western district, 9.5% in the Southern district and 29.3% in the Eastern district, which includes the Pocahontas.

From Jan. 1 this year to July 14, inclusive, 25,887,240 cars were loaded with revenue freight. This was an increase of 4,309,272 cars, or 20% over the corresponding period last year, and an increase of 5,785,900 cars, or 28.8% over the corresponding period in 1921. It also was an increase of 2,676,475 cars, or 11.5% over the corresponding period in 1920. In making comparisons with last year, however, consideration must be given to the fact that coal shipments were curtailed by the miners' strike which began on April 1. Also, on July 1, the strike of railway shopmen went into effect.

Ore loadings made a new high record in the number of cars loaded in the week of July 14 with a total of 89,298 cars. This was the largest number of cars loaded with that commodity during any one week on record. The previous record was made during the week of Sept. 15, 1920, when the total was 84,789 cars. Compared with the preceding week, the total for the week of July 14 was an increase of 15,702 cars and with the corresponding week last year, it was an increase of 19,853 cars. It also was an increase of 57,899 cars over the corresponding week two years ago.

Loading of merchandise and miscellaneous freight which includes manufactured products, totaled 577,114 cars for the week of July 14. This was an increase, due to the holiday, of 80,317 cars over the preceding week, while it also was an increase of 19,026 cars over the same week last year. Compared with the same week in 1921, it was an increase of 114,203 cars.

Coal loading amounted to 193,831 cars, an increase of 33,613 cars over the preceding week. This also was an increase of 116,734 cars over the corresponding week last year, when, however, the miners' strike was still in progress. It also was an increase of 42,543 cars over the same week two years ago.

Loading of grain and grain products totaled 40,415 cars, an increase of 9,346 cars over the week before, but a decrease of 8,180 cars under the corresponding week last year. This also was a decrease of 16,768 cars under the same week two years ago.

Livestock loading amounted to 32,726 cars, an increase of 7,604 cars over the week before, and an increase of 2,654 cars over the same week last year. Compared with the same week in 1921 it was an increase of 8,259 cars.

Loading of forest products totaled 71,768 cars, an increase of 17,592 cars over the preceding week. Compared with the same week last year this was an increase of 14,094 cars, and with the same two years ago, an increase of 27,939 cars.

Coke loading amounted to 14,516 cars, an increase of 745 over the week before. Compared with the same week last year this was an increase of 4,819 cars, and with the same week two years ago, an increase of 10,708 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over the corresponding week last year. Except for the southwestern district, all districts showed increases over the corresponding week in 1921.

Loading of freight cars this year to date, compared with that of the two previous years follows:

	1923.	1922.	1921.
January	3,380,296	2,785,119	2,823,759
February	3,366,965	3,027,886	2,739,234
March	4,583,162	4,088,132	3,452,941
April	3,763,963	2,863,416	2,822,713
May	4,873,427	3,841,683	3,733,137
June	4,045,012	3,414,031	3,114,137
Week ending July 7	854,748	707,025	640,535
Week ending July 14	1,019,667	850,676	774,884

Total for year to date..... 25,887,240 21,577,968 20,101,340

Matters Covered in "Chronicle" July 21.—(a) Conductors and trainmen to ask annual wage increases totaling more than \$100,000,000 a year, p. 283. (b) Shopmen get wage increase on New York Central R.R., p. 283. (c) Wage increase on Interborough Rapid Transit Co., p. 283. (d) Wage increases on the Central R.R. of New Jersey and the Pittsburgh & Lake Erie roads, p. 283.

(e) Charles Hansel, consulting valuation engineer of the Central R.R. of New Jersey, submits paper on valuation of the railroads to the Interstate Commerce Commission—defines "Original Cost to Date" and flays Senator La Follette, p. 283.

Atchison Topeka & Santa Fe Ry.—Abandons 54 Miles.

The company has received permission from the California R.R. Commission to abandon 54 miles of trackage from Goffs, Calif., to Searchlight, Nev., according to reports from San Francisco.—V. 116, p. 2635.

Atlanta Birmingham & Atlantic Ry.—Equipment.

Authority to borrow \$120,000 with which to repair 400 freight cars has been granted by Judge Samuel H. Sibley to B. L. Bugg, receiver. The amount will be borrowed in installments of \$15,000 and the per diem earnings of each repaired car will be appropriated to the liquidation of the loan under the arrangement.—V. 115, p. 2579.

Austin (Tex.) Street Ry.—Tenders.

The Equitable Trust Co. will until Aug. 2 receive bids for the sale to it of 1st Mtge. 5% bonds, due 1938, to an amount sufficient to exhaust \$20,212 at a price not exceeding 102½ and int.—V. 115, p. 1099.

Boston Elevated Ry.—Repays \$1,114,558 More of \$4,000,-

000 Community Loan.—Six Months' Statement.

The company on July 19 made a second payment to the Commonwealth of Massachusetts for distribution to the cities and towns which contributed to the \$4,000,000 loan assessment in 1919. The amount of the second payment is \$1,114,558. The initial payment, made a year ago, was \$517,196, so that the total repaid to date is \$1,631,754.

The allocation of the assessment on the cities and towns, with amounts already paid and still due, is shown in the following table:

Cities & Towns—	%	Amount.	Repayment—		
			July 1922.	July 1923.	Bal. Due.
Boston	71.9330	\$2,863,042	\$372,035	\$801,735	\$1,689,273
Cambridge	9.7081	386,397	50,210	108,202	227,985
Somerville	4.1981	167,091	21,712	46,790	98,588
Brookline	2.5532	101,621	13,205	28,457	59,959
Medford	2.0464	81,450	10,584	22,808	48,058
Malden	1.9123	76,112	9,890	21,314	44,908
Everett	1.8775	74,727	9,710	20,926	44,091
Watertown	1.4109	56,156	7,297	15,725	33,134
Arlington	1.1122	44,267	5,752	12,396	26,119
Chelsea	1.0157	40,426	5,253	11,321	23,853
Newton	.9316	37,079	4,818	10,383	21,878
Belmont	.6420	25,553	3,320	7,155	15,077
Quincy *	.5332	21,222	2,758	5,943	12,522
Stoneham *	.1258	5,007	651	1,402	2,954

Totals..... 100.00 \$3,980,152 \$517,196 \$1,114,558 \$2,348,397

* Exempted by Act of the Legislature from payment of assessment, the Commonwealth of Massachusetts assuming payment.

Results for Six Months ended June 30.

Passengers—10-cent	145,392,522	142,725,830
5-cent	49,668,497	35,239,528
Total	195,061,019	177,965,358
Gross receipts	\$17,448,488	\$16,535,329
Total expenses	16,386,353	15,489,794
Net earnings	\$1,062,134	\$1,045,534

The trustees have accepted a lease from the City of Boston for the double line heretofore operated by the Eastern Massachusetts Street Ry. in Hyde Park from the old boundary line to Cleary Square, with rentals of 4½% on \$235,000, the amount fixed by the Massachusetts P. U. Commission as the value of that portion of Eastern Massachusetts system in Hyde Park. Passengers may now ride from Cleary Square, Hyde Park, to any point on the elevated system for a single fare. The trustees also established a bus service for other points in Hyde Park area.—V. 116, p. 2992.

Beaumont & Great Northern RR.—Successor Company.
See Waco Beaumont Trinity & Sabine Ry. below.—V. 115, p. 435.

Boston & Worcester St. Ry.—Refinancing Plan.

The directors and stockholders of the Boston & Worcester Street Ry. and trustees and stockholders of the Boston & Worcester Electric Cos. have approved the refinancing plan mentioned in V. 116, p. 2992.

Digest of Refinancing Plan.

(a) 1st Mtge. 4½% bonds to the amount of \$2,260,000 and 1st Mtge. Extended bonds of the Framingham Southborough & Marlborough St. Ry., amounting to \$37,000, which mature Aug. 1 1923 are to be exchanged par for par for new 1st Mtge. 10-Year 6% bonds dated Aug. 1 1923.

(b) In consideration of the exchange of bonds by the bondholders, and subject to the approval of the Department of Public Utilities, the Boston & Worcester Electric Cos.—the voluntary association which owns the Common stock of the Boston & Worcester Ry.—will subscribe at par to \$934,000 Common stock of the street railway company, thereby increasing the Common stock of the street railway company from \$2,025,000 to \$2,959,000, all of which will be owned by the electric companies.

(c) The \$934,000 money received by the street railway company will be applied as follows:

To pay the notes of the street railway company held by the public	\$115,000
To pay the notes of the street railway company held by the electric companies	65,000
To retire an equal amount of 4½% bonds held by the electric companies	200,000
To retire an equal amount of F. S. & M. Ry. Co. bonds held by the electric companies	23,000
For improvements to the road and new cars	531,000

(d) The Preferred shareholders of the electric companies will be offered the right to purchase for each Preferred share held 87-100 of a share of Common stock of the street railway company for \$24, which is equivalent to \$27.58 a whole Common share. Such an amount of the Common stock of the railway company as is not thus purchased by the Preferred shareholders of the electric companies will be offered, pro rata, for the Common shareholders of the electric companies at the same price, namely \$27.58 for each whole share of the street railway Common stock.

(e) Through the sale of the Common stock of the street railway company to the shareholders of the electric companies there will be provided in cash \$814,450, which will be applied as follows: \$168,450 to pay the outstanding notes of the electric companies; \$646,000 to purchase Common stock of the street railway company, as shown above.

(f) Notes of the street railway company to the amount of \$182,000 held by the electric companies are to be cancelled and no securities issued therefor, and the assets of the electric companies after payment of interest and other liabilities are to be turned over to the street railway company.

(g) Accrued and unpaid dividends of 27%, as of March 1 1923 on the Preferred stock of the street railway company will be waived by the Preferred stockholders.

Through the expenditure of the \$531,000 for improvements and new equipment it is expected that there will be a substantial increase in the earning power of the company and a decrease in the operating expenses.

Under this plan, the funded and floating debt will be materially decreased and the interest charges reduced as shown below:

Present Capitalization.		Capitalization under Plan.	
1st M. 4½% bds. of st. ry.	\$2,460,000	1st Mtge. 6% bonds	\$2,297,000
1st M. F. S. & M. bonds	60,000	Preferred stock 6%	457,200
Notes payable to public	115,000	Common stock	2,959,000
Notes payable to elec. cos.	247,000	Preferred stock 6%	457,200
Preferred stock 6%	457,200		
Common stock	2,025,000		
Total	\$5,364,200		

Int. paid in 12 mos. to Mar. 31 1923	\$145,387	Total Int. on new 6% bonds	\$5,713,200
		Int. on new 6% bonds	\$137,820

The subscription to the Common stock of the street railway company has been underwritten by a syndicate which will receive as its only compensation 600 shares of the Preferred stock of the street railway company now held by the Boston & Worcester Electric Cos.

Arrangements have been made with responsible bankers whereby the shareholders of the electric companies who subscribe to the Common stock of the street railway company may borrow up to three quarters of the amount of their subscription at 6% interest for a year or any part thereof.

The bondholders and Preferred stockholders are requested to deposit their securities immediately with the American Trust Co. under this plan. The plan will be declared effective if a sufficient amount of the bonds and the Preferred stock are deposited on or before Aug. 1 1923 and the other provisions of the plan complied with.

The committee in charge of carrying out of the plan consists of William M. Butler, Charles Hayden, Arthur E. Childs.

Earnings Six Months ended June 30 (B. & W. St. Ry.).

	1923.	1922.
Gross revenues	\$577,214	\$519,398
Surplus after bond interest	4,027	def. 5,141

—V. 116, p. 2992.

Canadian National Ry.—New Financing.

The issue of \$22,500,000 15-year 5% Equip. bonds has been awarded to a Canadian syndicate composed of A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Co. at 97.889.—V. 117, p. 323, 85.

Central Indiana Ry.—Sale.

Charles Martindale, special master, will sell the property at not less than \$945,000 on Oct. 9 at Anderson, Ind. See V. 117, p. 85.

Charlottesville (Va.) & Albemarle Ry.—New Control.

The company, it is understood, has been sold to banking interests which control the Stanton Lighting Co. Control of the latter has been acquired by the Virginia-Western Power Co. It is stated that the \$417,000 Charlottesville & Albemarle Ry. 1st mtge. 6s. due April 1 1943, have been called for payment at 105 and interest.—V. 116, p. 2515.

Chesapeake & Potomac Tel. Co. of W. Va.—Purchase.

The I.-S. C. Commission on July 14 approved the acquisition by the company of certain properties of the Trap Hill Telephone Co. at Beckley, W. Va., which is a city of about 4,200 inhabitants. The parties have made a tentative agreement by which the Chesapeake company agrees to pay \$5,000 in cash for the properties of the Trap Hill company in Beckley and immediate vicinity, free from all liens and encumbrances.—V. 116, p. 1653.

Chicago Elevated Rys.—Reorganization.—Status of Divisional Bonds and Equipment Notes.

Wm. Hughes Clarke of Chicago has issued a bulletin presenting the divisional earnings of the separate companies applicable to their respective mortgage bond issues and equipment notes with further particulars regarding the proposed issues of 1st & Ref. 6% bonds due 1953 and Adjustment 4% Curzul. 6% Income debentures due 1963 and Common stock. Compare plan in V. 117, p. 323.

Chicago Indianapolis & Louisville Ry.—Bonds Auth.

The I.-S. C. Commission on July 16 authorized the company to issue \$883,000 1st & Gen. Mtge. Gold bonds, Series "B," all or any part of said bonds to be pledged and repledged from time to time until otherwise ordered, as collateral security for certain notes which may be issued without having first obtained the authorization of the Commission.—V. 116, p. 1270.

Chicago Milwaukee & St. Paul Ry.—Branch Line.

The I.-S. C. Commission on July 9 authorized the company to abandon that portion of a branch line of railroad extending from Gratiot, Lafayette County, Wis., to Warren, Jo Daviess County, Ill., a distance of seven

miles, of which 5.8 miles are in Wisconsin and 1.2 miles in Illinois.—V. 116, p. 2992.

Chicago & North Western Ry.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$2,233,000 additional Gen. Mtge. gold bonds of 1987 (on which interest has been increased from 4 to 5%) which are issued and outstanding, making total amount listed as follows: 3 1/2% bonds, \$31,316,000; 4% bonds, \$22,500,000, unstamped, and \$8,054,000 4% bonds, stamped as to non-payment of Federal income tax, and \$30,705,000 5% bonds, stamped as to non-payment of Federal income tax.

The \$2,233,000 Gen. Mtge. gold bonds of 1987 were issued and sold to reimburse the company's treasury for past expenditures for permanent improvements or additions to the property, and for retiring, refunding and paying prior "existing bonds," as follows: (1) Permanent improvements or additions, \$1,100,000. (2) Retiring, refunding and paying (a) C. & N. W. Ry. Sinking Fund Bonds, of 1933, \$424,000; (b) M. L. S. & N. Ry. Ext. & Impt. Sinking Fund Bonds, \$134,000; (c) C. & N. W. Ry. Sinking Fund Bonds of 1879, \$135,000; (d) Wisconsin Northern Ry. 1st Mtge. bonds, \$440,000.

The I.-S. C. Commission on July 20 authorized the company to assume obligation and liability in respect of \$4,755,000 Equip. Trust certificates of 1922, Series "N," to be issued by the Farmers' Loan & Trust Co. and sold at not less than 96 1/2 in connection with the procurement of certain equipment. (Compare offering in V. 116, p. 2767, 2881.)

The Commission also rescinded so much of the order of Dec. 19 1921 as authorized authentication and delivery to company's Treasurer of \$3,000,000 of 1st & Refunding Mtge. bonds, and granted authority to procure authentication and delivery to its Treasurer of \$6,000,000 of 1st & Ref. Mtge. bonds to be held in the treasury until further order of the Commission.—V. 116, p. 2881.

Chicago Surface Lines.—Wages Increased.—

The board of arbitration has awarded surface line employees an increase of three cents an hour for the year from June 1 1923 to June 1 1923, and two cents additional for the year following. The men were previously paid 70 cents an hour.—V. 117, p. 85.

Cincinnati & Dayton Traction Co.—Decision.—The Cincinnati "Enquirer" of July 17 says:

The stockholders of the old Cincinnati Dayton & Toledo Traction Co. [sold at foreclosure June 30 1917 and succeeded by the Cincinnati & Dayton Traction Co.] won a second victory July 16 in their fight against paying the balance of a bond mortgage of the extinct Southern Ohio Traction Co., when the Court of Appeals handed down a decision affirming Common Pleas Judge Stanley C. Roettlinger's action in sustaining demurrers which they had filed to the suit to assess stockholders' liability against them. As a result of the decision, approximately 4,000 stockholders of the C. D. & T. escape paying approximately \$1,000,000 to the holders of the Southern Ohio Traction Co. bonds.

The Southern Ohio Traction Co. was organized in 1900, when the old double liability law was in force. When the C. D. & T. and its subsidiaries consolidated and took over the Southern Ohio Traction, the Ohio constitution had been changed and single liability only was in force, and while the new company assumed all the debts of the old, its contract specified and its stock certificates contained the specification that the new stockholders were not to be liable for the bonds issued by the Southern Ohio Traction Co.

When the bondholders sued to enforce stockholders' liability to pay the balance due on their bonds, after the sale of the mortgage security, it then was claimed that it was against public policy to relieve the new stockholders of liability on the old bonds, but Common Pleas Court sustained a demurrer to this and the matter went to the Appellate Court. In its decision the Court of Appeals says that the contract was between individuals and no public right was affected by it in any way, and, therefore, it was not a matter which comes under the rule of public policy, but one which must stand entirely upon the wording of the contract made when the money was lent. In other words, the decision declares that a debtor cannot change his security by claiming his contract is against public policy.

These bonds, aggregating \$1,000,000, are held by the Cleveland Trust Co. They were issued by the Southern Ohio Traction Co., which was formed by the consolidation of three lines between Cincinnati and Dayton, and the trust company sought to hold the stockholders of all these subsidiaries and of the C. D. & T., which later was formed and took over all the properties. Under the decision by the Court of Appeals, which was written by Judge Wade Cushing, and concurred in by Judges Robert Z. Buchwalter and Francis M. Hamilton, the Cleveland Trust Co. is stopped from recovering from these stockholders.

[The Cincinnati & Dayton Traction Co. went into receivership in Dec. 1920. There are now in default \$1,350,000 Southern Ohio Traction 5s, due May 1 1920, and other bond issues amounting to \$900,000.] See V. 115, p. 307.

Cuba RR.—Bonds Offered.—The National City Co. are offering at 86 and int., to yield 6%, \$1,250,000 1st Mtge. 5s of 1902, due July 1 1952. The above offering, it is understood, does not represent any new financing on the part of the company.—V. 117, p. 207.

Delaware & Hudson Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,500,000 (total authorized) 15-Year 5 1/2% gold bonds, due May 1 1937.—V. 117, p. 324.

Denver Rio Grande Western RR.—Deposits Under Plan Urged.—Kuhn, Loeb & Co. and the Equitable Trust Co., reorganization managers, in a notice (see advertising pages) to the holders of 1st & Ref. Mtge. 5s and 7% Cumul. Adjust. Mtge. bonds of Denver & Rio Grande RR., announce that the time fixed for deposit of the bond under the reorganization plan dated June 15 expires Aug. 1. The notice further states:

A majority of the bonds called for deposit under the plan have already assented to the plan. It is of the utmost importance to security holders that the reorganization should proceed as rapidly as possible, so that the expense incident to the receivership may be kept down, the property promptly restored to its owners, and a permanent operating organization perfected. The sale of the property and its transfer to the new company as contemplated by the plan cannot take place until holders of each issue of bonds to an amount sufficient to justify the reorganization managers in declaring the plan operative shall have signified their approval of the plan. Accordingly bondholders are urgently requested in their own interest to expedite the reorganization by depositing their bonds immediately with the depositaries.

The stockholders' protective committee of the Denver & Rio Grande RR. sent out the following statement July 14: "The interests of our stockholders will be greatly benefited by the co-operation of holders of the following bonds: D. & R. G. RR. Cons. 4s, due 1936; D. & R. G. RR. Consol. 4 1/2s, due 1936; Rio Grande Western RR. Co. 1st Consol. Gold 4s, due 1949; Denver & Rio Grande Impt. 5s, due 1928."

"We are advised that these bonds are entitled to the reinstatement of collateral security of which they have been deprived and the proposed reorganization plan neglects to provide for their proper security. If you hold any or are in touch with any holders thereof, kindly advise us."

No attempt, it is stated, will be made by either stockholders of the old Denver & Rio Grande or holders of the underlying bonds to block the reorganization now in process.

The attorneys, representing the stockholders of the old Denver Company, the capital of which was eliminated into a receivership, further announced that it has not formed a deposit committee to receive bonds, though such a committee may be formed in the future if circumstances warrant. Such a committee, however, would be independent of the stockholders' committee of the old Denver. The stockholders have pending before the State Supreme Court a personal suit against the directors of the old Denver Company and other individuals, to recover \$200,000,000 they claim they have lost through alleged mismanagement. This suit is purely personal and has no bearing on the position of the underlying bondholders, who have been paid interest regularly. Several of the stockholders involved in this suit are also holders of bonds of the Denver & Rio Grande Western, and these individuals, acting through the attorneys, have sounded out other bondholders with the thought of discovering their inclination of joint intervention in the personal

suit of the stockholders against the Denver & Rio Grande. This action was misconstrued in the press as purporting to aim at an injunction against the reorganization plan.

The prime objection of these bondholders to the present reorganization plan, it is pointed out, is that it puts the equity in the Utah Fuel stock, which is pledged under one of the underlying issues, in the hands of the Western Pacific and the Missouri Pacific. The reorganization managers claim that the terms of the plan protect the equity in this stock for the bondholders, while the putting of new money into the property increases the equity of the bondholders.—V. 117, p. 321.

El Paso & Southwestern Co.—To Consolidate Lines.—

Application was made to the I.-S. C. Commission by the El Paso & Southwestern Co. and subsidiaries for authority to merge the system lines into one company. The system comprises 1,139 miles of railroad in Arizona, New Mexico and Texas. It is proposed that the El Paso & Southwestern RR. shall issue \$35,000,000 capital stock, as against its present issue of \$20,000,000 and issue its stock share for share in exchange for stock of the subsidiary companies. The present capitalization of the companies to be merged consists of \$28,570,000 in stock and \$14,922,000 in bonds.

The El Paso & Southwestern Co. which will not be merged, but will be the holding company for the operating company and the stock of the latter will not be issued to the public.

The El Paso & Southwestern system was grouped together in the tentative consolidation plan of the I.-S. C. Commission.—V. 116, p. 2883.

Illinois Central RR.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$13,447,000 additional Ref. Mtge. 5% coupon bonds (authorized \$120,000,000), due Nov. 1 1955, making the total amount applied for \$40,740,000 4% bonds and \$13,447,000 5% bonds.

The proceeds of the bonds applied for are to reimburse the company, in part, for expenditures for betterments, improvements and additions.

Income Account for Four Months ended April 30.	
Operating Revenues—	Net income from ry. oper. \$13,211,944
Freight.....\$45,051,014	*Taxes.....\$3,455,731
Passenger.....8,568,823	Uncollectible railway rev.....2,773
Mail.....713,208	
Express.....1,234,604	Railway operating income.....\$9,753,438
Miscellaneous.....1,973,075	Equipment rents—Net.....Dr.275,736
	Joint facility rent—Net.....Cr.32,085
Total operating revenues.....\$57,540,725	
Operating Expenses—	Net railway oper. income.....\$9,509,787
Maint. of way and structures.....\$6,931,153	Non-operating income.....1,348,685
Maintenance of equipment.....13,299,023	
Traffic.....799,999	Gross income.....\$10,858,472
Transportation.....21,906,486	Deductions (Int. and rentals).....4,545,426
Miscellaneous operations.....361,105	
General.....1,266,018	
Transportation for investm't.....Cr.235,006	
Total operating expenses.....\$44,328,780	Available for divs., &c.....\$6,313,045

* Federal income tax, \$829,825; other taxes, \$2,625,906; total, \$3,455,731.

General Balance Sheet as of April 30 1923.

Assets—		Liabilities—	
Invest. in road and equip.....\$257,151,650		Capital stock.....120,225,466	
Invest. in misc. physical prop. 1,517,309		Government grants in aid of construction.....33,272	
Invest. in affiliated cos.:.....		Funded debt unmatured.....280,732,105	
Stocks.....37,644,144		Traffic and car-service balances payable.....1,072,332	
Bonds.....47,363,577		Audited accounts and wages payable.....18,141,163	
Notes.....16,622,675		Interest accounts payable.....1,546,974	
Advances.....117,491,257		Interest matured unpaid.....1,835,758	
Other investments:		Dividends matured unpaid.....60,343	
Stock.....51,050		Funded debt matured unpaid.....931,866	
Bonds.....7,472,575		Unmatured interest accrued.....2,424,093	
Notes.....12,013,620		Unmatured rents accrued.....447,268	
Miscellaneous.....10,021		Other current liabilities.....19,736	
Cash.....9,881,066		Deferred liabilities.....171,537	
Special deposits.....5,658,410		Tax liability.....8,159,112	
Loans and bills receivable.....32,658		Insurance and casualty res.....2,733,146	
Traffic & car-service bal. rec. 489,590		Operating reserves.....743,861	
Net bal. rec. from agents & cond. 3,748,529		Accrued deprec.—Equipment 36,704,348	
Misc. accounts receivable.....5,367,681		Other unadjusted credits.....9,021,506	
Material and supplies.....15,028,030		Additions to property through income and surplus.....7,897,314	
Int. and dividends receivable 809,852		Profit and loss.....51,842,121	
Working fund advances.....31,541			
Other deferred assets.....99,107			
Discount on funded debt.....3,057,112			
Other unadjusted debits.....4,131,837			
Total.....\$45,673,329		Total.....\$45,673,329	

—V. 117, p. 86.

Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 14 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$218,961 now on deposit in the sinking fund, at prices not exceeding 110 and interest.—V. 117, p. 325.

Longview Portland & Northern Ry.—Construction.—

The I.-S. C. Commission on July 11 issued a certificate authorizing the company to construct and operate a line of railroad in Cowlitz and Lewis counties, Wash., commencing at a point of connection with the line of the Northern Pacific Ry. about three miles south of Kelso, Wash., crossing the Cowlitz River near its mouth and passing through Longview, Wash., extending thence northward along the west side of the Cowlitz River to Olegua, Wash., thence northwesterly to a point in Section 25, Township 11 North, Range 3 West, and thence southwesterly to a point in Section 10, Township 10 North, Range 3 West, a total distance of about 30 miles.

The company was incorporated in Washington and its charter authorizes it to construct and operate the proposed line. All of its capital stock except directors' qualifying shares has been subscribed for by the Long-Bell Lumber Co., but none of it has yet been issued.

Milford & Uxbridge Street Ry.—Equip. Notes Approved.

The Massachusetts Department of Public Utilities has approved an issue of \$52,249 6% Equipment Trust Notes.—V. 115, p. 2267.

Minneapolis & St. Louis RR.—Receiver Appointed

—Protective Committee for Bondholders.—W. H. Bremmer was appointed temporary receiver July 26 by Federal Judge W. F. Booth at Minneapolis on the petition of Minneapolis Steel & Machinery Co., a creditor with claims of about \$15,000.

Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & Ref. Mtge. 4% 50-Year Gold bonds and Iowa Central Ry. 1st & Ref. Mtge. 4% 50-Year Gold bonds. The committee in an announcement says:

A receiver having been appointed of the property of the company, the undersigned, representing a large amount of the bonds of each of the above named issues, and believing the present situation in respect of the company makes desirable the formation of a committee to act for the protection of the interests of the holders of such bonds, have consented to act as such committee.

As the committee desires to be in a position to take such action as it may deem advisable in behalf of depositing bondholders, should default occur in the payment of interest due Sept. 1 1923, the committee urges the immediate deposit of bonds with its depository, Empire Trust Co., 120 Broadway, N. Y. City, for which certificates of deposit will be issued under a deposit agreement in course of preparation.

Committee.—Jules S. Bache of J. S. Bache & Co., F. Q. Brown of Redmond & Co., Charles Hayden of Hayden, Stone & Co., H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, with E. P. Goetz, Sec., 42 Broadway, New York, and Alfred A. Cook, Counsel.

F. J. Lisman & Co., it is announced, are organizing a committee to protect the interests of bondholders of Des Moines & Fort Dodge 4s. This firm is of the opinion that these bonds as well as Consolidated 5s and Iowa Central 5s will not be disturbed in a reorganization of the road, pointing out that they are adequately secured by valuable terminal property in Des Moines.—V. 117, p. 325

Minneapolis St. Paul & Sault Ste. Marie Ry.— Dividend Decision to U. S. Supreme Court.—

The Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. are seeking to have the U. S. Supreme Court review the decision of Federal Courts in Minnesota, which held that the company could pay dividends on its Common stock before paying the full 7% div. on the Preferred. The insurance company owns about \$130,000 of Preferred stock, and has attempted to prevent the payment of a 2% dividend on Common stock, ordered in March 1922.—V. 116, p. 2388.

Missouri-Kansas-Texas RR.—Lease of Branch Line.— See Wabash Ry. below.—V. 117, p. 86.

Monongahela West Penn Public Service Co.—Agents.

The American Water Works & Electric Co., Inc., and the Illinois Merchants Trust Co. of Chicago have been appointed coupon paying agents for the First Lien & Ref. Conv. 6% gold bonds, Series "A." (For offering of bonds see V. 116, p. 616.)—V. 117, p. 87.

Morris County (N. J.) Traction Co.—Receivers Named.—

Federal Judge Lynch in Newark on July 24 appointed Joseph P. Tumulty of Jersey City, and Joseph K. Choate of New York (President), receivers. Jitney competition is blamed by the company for its difficulties.

Application for the receivership was made by the People's Savings & Trust Co. of Pittsburgh, trustee, for the issue of \$3,000,000 first mtge. 5s and \$1,179,000 Income Deb. 5s.

According to an affidavit filed by Otto S. Schultz, Sec. & Treas., the company is in default \$5,100 interest on bonds; \$65,102 for past-due franchise and local taxes; \$38,108 for this year's taxes; \$15,000 for a judgment obtained against the company; and \$26,000 in current bills. The cash on hand of the company is said to be \$2,500.—V. 116, p. 516.

New Orleans Texas & Mexico Ry.—Denied Application to Acquire Control of Dayton-Goose Creek Ry.—

The I.-S. C. Commission on July 16 upon further hearing and consideration, denied the application for the proposed purchase of the capital stock of the Dayton-Goose Creek Ry. by the New Orleans Texas & Mexico Ry. The Commission had previously denied the application upon the principal ground that the price to be paid for the stock of the Dayton-Goose Creek company, \$925,000, was not shown to be reasonable, inasmuch as it exceeded by about \$400,000 the investment in road and equipment, less depreciation, as shown by the books of that carrier.—V. 116, p. 1887.

New York New Haven & Hartford RR.—Abandonment of Branch Line Approved by I.-S. C. Commission.—

The I.-S. C. Commission on July 18 issued a certificate authorizing the company to abandon a branch line of railroad in Franklin County, Mass. The report of the Commission says in part:

"The company on May 11 1923 filed an application for a certificate for authority to abandon a branch line of railroad extending from South Deerfield to Shelburne Junction, a distance of 6.74 miles, all in Franklin County, Mass. The line was built by the New Haven & Northampton Co. and was opened to traffic on July 13 1881. It was operated by that company until 1887, when it was leased to the applicant. On Oct. 26 1910, all the property and franchises of the New Haven & Northampton Co. were conveyed to the applicant and the two companies were merged. The applicant continued to operate the line until Jan. 1 1918, on which date it was taken over by the U. S. RR. Administration. The latter discontinued freight service on Jan. 1 1919 and passenger service on Jan. 4 1919. Neither class of service has ever been resumed, and it is stated that there has not been any demand therefor.

"There are no cities or incorporated villages on the line, and the only stations are at South Deerfield and Conway. South Deerfield is served by the Boston & Maine RR. and by the applicant's Northampton-Turners Falls line. The applicant's station at Conway is about one-third of a mile from South River station on the Boston & Maine. No industries are located on the line.

"In 1918, the last year of operation, the total freight tonnage was 378 tons and the revenue from passenger traffic was \$5.74. It is claimed that the decrease in traffic has been due principally to the use of motor trucks and automobiles. The applicant represents that there is no apparent need for resumption of the service discontinued during the Federal control period and that it is desirable that the line be abandoned so that it may be relieved from the obligations under its existing mortgage to maintain the property in good operating condition.—V. 117, p. 208, 87.

New York Ontario & Western Ry.—Assumption.—

The I.-S. C. Commission on July 21 granted authority to the company to assume obligation and liability in respect of the payment of \$185,000 and interest thereon, secured by a mortgage made by the Inland Lakes to Sea Terminal Corp. to the Oswego Dock & Land Co. and Gerrit S. Miller, under date of June 19 1923, and further secured by a conditional bond of the same date in the penal sum of \$370,000 made by the Inland Lakes to Sea Terminal Corp. to the Oswego Dock & Land Co. and Gerrit S. Miller. The proposed assumption is in connection with the acquisition by the company of approximately 13 acres of land in the city of Oswego, N. Y.—V. 116, p. 2131.

Northwestern Pacific RR.—Bids for Bonds.—

The company will receive bids for the sale of \$1,208,000 4½% 1st & Ref. bonds due March 1 1957. No bid will be considered if submitted for a price less than \$95 and int. Bids must be addressed and submitted by 12 o'clock noon, Pacific standard time, on Aug. 9, to W. S. Palmer, Pres., 64 Pine St., San Francisco, Calif. See V. 117, p. 208.

Ohio Traction Co.—New Mortgage.—

A mortgage covering all the real estate, the franchise and the traction building in Cincinnati was executed July 20 by the company to the Union Savings Bank & Trust Co., Cincinnati, as trustee, to secure a bond issue of \$4,400,000. The entire mortgage is subject to a mortgage given to the Fidelity Trust Co. of Philadelphia in 1911. The company has an issue of notes amounting to \$1,116,000, due Oct. 1 next, and it is expected that part of the issue will be sold to provide funds to pay off these notes.—V. 116, p. 410.

Oregon Short Line RR.—Construction.—

The I.-S. C. Commission on July 21 granted a certificate authorizing the company to construct a line of railroad extending from a connection with its Rogerson Branch at Rogerson, Twin Falls County, Idaho, in a general southerly direction to Wells, Elko County, Nev., a distance of 97.7 miles, of which 21.1 miles are in Idaho and 76.6 miles in Nevada. The Commission had previously issued a certificate authorizing the Idaho Central RR. to build a railroad from Rogerson to Wells, upon the condition, among others, that the line be completed and placed in operation on or before Dec. 31 1923. The line the company now desires to build is the same as the one authorized in that certificate. On May 24 1923 the holders of 80% of the outstanding capital stock of the Idaho Central RR. unanimously adopted resolutions asking the Commission to cancel the certificate issued to that company and to grant a certificate to the Oregon. These resolutions state that the Idaho company has not commenced the construction of the railroad and will not do so.

The cost of construction, without equipment, is estimated at \$5,094,000. The company represents that no additional equipment will be necessary as the line can be operated with the equipment now used on its Rogerson Branch and other parts of its system. It is proposed to finance the construction from current funds or from advances made by the Union Pacific RR., which owns all of the capital stock. The Chambers of Commerce of Twin Falls and Wells have undertaken to provide the company a free right-of-way, including land for terminals at Wells, the estimated value of which is \$80,000. It is proposed to begin construction about Sept. 1 1923 and to complete the line by Dec. 31 1924.—V. 117, p. 88, 325.

Penn-Ohio Edison Co.—Transfer Agent.—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for \$6,359,500 6% Cumulative Pref. stock, and 248,240 shares of Common stock, no par value. See also V. 117, p. 325.

Pennsylvania RR.—Number of Stockholders.—

The number of stockholders on July 1 1923 totaled 139,999, an increase of 171 compared with July 1 1922. The average holdings July 1 1923 were 71.32 shares, a decrease of .09 as compared with a year ago. Foreign stockholders on July 1 last were 2,843, a decrease of 45.—V. 117, p. 208.

Richmond (N. Y.) Railways, Inc.—May Acquire Rail- road Properties of Richmond Light & RR. in Reorganization.— See Richmond Light & RR. in last week's "Chronicle," p. 326.—V. 115, p. 2581.

Springfield Terminal Ry.—Stock Authorized.—

The I.-S. C. Commission on July 7 authorized the company to issue \$15,800 Capital stock, to be sold at not less than par and the proceeds used solely for the purpose of capitalizing assets heretofore uncanceled which have been charged to capital account.—V. 113, p. 850; V. 115, p. 2582.

Terre Haute Ind. & Eastern Trac. Co.—Appeal.—

The Indianapolis Light & Heat Co. and the Merchants' Heat & Light Co. have appealed from the decision of the Superior Court to the Indiana Supreme Court for an injunction to prevent the Indiana P. S. Commission from permitting the Terre Haute Indianapolis & Eastern Traction Co. to enter the Indianapolis power field. See also V. 117, p. 89.

Toledo Traction, Light & Power Co.—Tenders.—

The Harris Trust & Savings Bank, trustee, Chicago, Ill., up to July 26 received bids for the sale to it of 3-Year 6% Gold notes dated Aug. 1 1922, to an amount sufficient to exhaust \$115,440, at prices not exceeding 101 and interest.—V. 116, p. 617.

Unadilla Valley Ry.—Notes Authorized.—

The I.-S. C. Commission on July 16 authorized the company to issue unsecured promissory notes in an aggregate principal amount not exceeding \$350,000 for such terms, not exceeding 20 years, and at such rates of interest not exceeding 6% per annum as may be practicable and expedient.

No contracts or underwritings have been made and no commissions are to be paid in connection with the issue, all of which it is expected will be taken by the stockholders.

The proceeds from the sale of the notes are to be used for the following purposes: (1) \$177,000 for new equipment; (2) \$35,000 for facilities and the balance for rails, rail fastenings and ballast.—V. p. 78, 1168.

United Gas & Electric Corp.—Earnings.—

Earnings for 12 Months Ended June 30 1923.	
Balance of subsidiary operating companies.....	\$2,910,342
Deduct—Reserve for renewals & replacements.....	835,710
Proportion of earnings applic. to stk. of sub. cos. owned by public.....	462,175
Balance.....	\$1,612,457
Add net income from bond investments, &c., sources than those covered above.....	110,817
Total.....	\$1,723,274
Deduct—Interest Un. G. & El. Corp. bonds, \$580,140; interest Un. G. & El. Corp. cdfs of indebtedness, \$49,000.....	629,140
Amortization of debt discount.....	55,661
Balance.....	\$1,038,473

In the above earnings statement no account is taken of profit or loss from sales of securities, nor of earnings from oil operations.—V. 116, p. 2994.

United Light & Ry.—Bonds Offered.—Bonbright & Co., Inc., are offering at 96½ and int., to yield over 6¼%, \$1,000,000 1st Lien & Consol. Mtge. gold bonds, Series "A" 6%, non-callable for 25 years. (See advertising pages).

Dated April 1 1922. Due April 1 1952. Int. payable A. & O. at office or agency of the company in New York or Chicago. Red., all or part, on 30 days' notice at any time on or after April 1 1947 up to April 1 1948 at 103; thereafter at 1% less each year up to April 1 1950, and thereafter at 100, plus int. in each case. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and multiples. Company will pay normal Federal income tax up to 2%, and will refund Penn. 4 mills tax and Connecticut tax up to 4 mills annually. New York Trust Co., New York, trustee.

Data from Letter of President Frank T. Hulawit, Chicago, July 21. Company.—Controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois. In all, 77 communities are served with electric power and light, gas, street railway or interurban service. Combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

Purpose.—Proceeds will partially reimburse company for expenditures for additions and improvements to the properties.

Security.—There will be presently outstanding \$10,056,500 1st Lien & Consol. Mtge. gold bonds secured by a direct mortgage lien upon important properties and by pledge of all securities of subsidiary companies, as defined in the mortgage, now owned or hereafter acquired, subject only to existing liens. They are further secured by an equal face amount of 1st & Ref. Mtge. 5% gold bonds or, in lieu thereof, cash or obligations of the U. S. Govt. These pledged bonds of the company are secured by a first mortgage upon important properties and by pledge of all securities of subsidiary companies owned. The outstanding issue of \$1,988,000 Convertible debentures due 1926 share with the bonds of this issue in the lien on the property and assets of the company.

Combined Capitalization Outstanding with Public After Present Financing.

First and Refunding Mortgage 5% gold bonds, 1932.....	\$11,000,000
First Lien & Cons. Mtge. gold bonds (incl. this issue).....	10,056,500
Divisional bonds and securities on portions of property.....	9,770,898
6% Convertible debentures, 1926.....	1,988,000
Gold Debenture bonds, Series "A," 6%, 1973.....	2,500,000
Prior Pref. stock, 7% Cumulative (Delaware Co.).....	2,210,921
Preferred stock, 6% Cumulative.....	10,095,600
Participating Pref. stock, 7% cumulative (now paying 8%).....	3,408,700
Common stock, now paying 5% and extras.....	3,766,300

x Not including bonds pledged as collateral to 1st Lien & Consol. Mtge. gold bonds. y Not incl. bonds and securities pledged with trustee of 1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the United Light & Railways owns over 70% of bonds and notes, over 84% of Pref. and Common stocks combined, and over 99% of the Common stocks.

Earnings 12 Mos. ended May 31—	1921.	1922.	1923.
Gross earnings.....	\$12,083,934	\$11,201,934	\$12,337,596
Oper. exp., maintenance and taxes.....	8,826,970	7,726,601	8,304,471

Net earnings.....\$3,256,964 \$3,475,333 \$4,033,125

Total annual charges prior to int. on secured debt of United Light & Railways Co.....\$535,580

Annual int. on: \$11,000,000 1st & Ref. Mtge. 5s, \$550,000;

\$10,056,500 1st Lien & Consol. Mtge. Series "A" 6s,

\$603,390; \$1,988,000 6% Convertible debentures, \$119,280.

Balance.....\$2,224,875

—V. 116, p. 2517.

Utah Power & Light Co.—Earnings.—

Calendar Year—	x1922.	x1921.	x1920.
Gross earnings.....	\$8,840,905	\$8,531,001	\$8,591,206
Operating expenses, including taxes.....	4,472,492	4,458,213	4,504,512
Net earnings.....	\$4,368,413	\$4,072,788	\$4,086,694
Other income.....	165,666	90,798	129,086
Total income.....	\$4,534,079	\$4,163,586	\$4,215,780
Interest on bonds.....	2,407,875	2,082,713	1,994,940
Other interest and deductions.....	297,832	422,990	486,626
Dividends on Preferred stock.....	788,402	660,221	591,500
Dividends on 2d Preferred stock.....	216,930	288,050	345,590
Renewal and replacement reserve.....	600,000	600,000	759,725

Balance.....\$225,040 \$109,612 \$37,399

x Combined statement of Utah Power & Light Co., Western Colorado Power Co. and Utah Light & Traction Co., inter-company charges eliminated.—V. 117, p. 209.

Wabash Ry.—Equipment Trusts Sold.—Kuhn, Loeb & Co., New York, have purchased and placed privately \$2,010,000 5½% Equip. Trust certificates.

Dated July 1 1923, due \$134,000 annually July 1 1924 to 1938, both incl. Denom. \$1,000e*. Bank of North America & Trust Co., Phila., trustee. Dividends payable J. & J. at the agency of the trustee in the City of New

York, in gold coin of the U. S. A. of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. A. or of any State, county, municipality or other taxing authority therein.

Security.—There will be vested in the trustee title to new equipment costing not less than \$2,095,500, including the following: 30 heavy Mikado-type locomotives, and 20 8-wheel switching locomotives.

Guaranty.—The principal and dividends will be unconditionally guaranteed by endorsement thereon by the Wabash Ry.

Earnings.—The total net operating income for the calendar year 1922, applicable to interest on funded debt, &c., amounted to \$5,161,851, while the total of such interest, &c., amounted to \$3,710,208. The total of such net operating income for the five months ended May 31 1923 shows an increase of \$1,766,016 over the corresponding period of 1922.

Issuance.—Subject to the approval of all public authorities that may be necessary.]

The I.-S. C. Commission on July 17 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

By the terms of the proposed lease, the Missouri company demises to the Wabash the Hannibal line and its terminal facilities at Hannibal for the term of 99 years from July 1 1923, subject to any mortgage or mortgages executed by the Missouri company or its predecessor upon the demised premises. The applicant agrees to pay an annual rental of \$120,000, all taxes, charges and assessments levied upon the property or the use and operation thereof; and all payments required to be made by the Missouri company for the use of the union depot at Hannibal. The rental payment of \$120,000 equals 5% on the claimed fair and reasonable value of the property. The Wabash is given an option to purchase the demised property at any time during the term, free from all mortgage liens, for \$2,400,000. The Missouri company represents that this amount is approximately 50% of the estimated reproduction cost of the property.—V. 117, p. 89.

Waco Beaumont Trinity & Sabine Ry.—Acquisition.

The I.-S. C. Commission has approved the acquisition by the company of a line of railroad extending from Trinity in an easterly direction through Polk County, to Colmesneil, Tyler County, Tex., a distance of 66.6 miles. This line (hereafter called the Colmesneil line) was formerly owned by the Missouri Kansas & Texas Ry. Co. of Texas. The report of the Commission says in part: "The applicant was formerly known as the Beaumont & Great Northern R.R. It owns, and until on or about May 1 1914, operated, a line of railroad extending from Livingston, Polk County, in a northwesterly direction to Weldon, Houston County, Tex., a distance of 48.3 miles. Effective May 1 1914, the applicant leased its railroad to the Missouri company. On May 20 1922 this lease was canceled and possession of the property was surrendered as of Oct. 1 1922, but until March 31 1923 the applicant's railroad and the Colmesneil line were operated by the receiver of the Missouri company as the Trinity division of that company's system.

"On or about Dec. 13 1922 the properties of the Missouri company, including the Colmesneil line, were sold at a receiver's sale. The purchasers, under authority conferred by the decree of sale, elected not to take the Colmesneil line, and it is stated that that line will be ordered resold by the court.

"On March 31 1923 the Waco company resumed the operation of its railroad and also undertook to operate, and is now operating, the Colmesneil line as agent for the receiver. The Legislature of Texas has passed an Act authorizing the company to acquire, own, maintain, and operate the Colmesneil line, and for that purpose to issue and sell its corporate stock and mortgage bonds, additional to such stock and mortgage bonds as it has issued, or has the right to issue, in respect of properties previously owned by it, for an amount in the aggregate equaling the value of the Colmesneil line and property acquired, as ascertained and fixed by the Railroad Commission of Texas on or about June 2 1922, less the amount of the mortgage or other lien indebtedness, if any, secured thereby, remaining outstanding. The valuation fixed by the Railroad Commission of Texas was \$2,433,000.

"The company's railroad has no direct physical connection with the Colmesneil line, but interchange is effected at Trinity by use of the rails of the International & Great Northern under trackage rights.

"The company proposes to acquire the Colmesneil line at a receiver's sale, and for some time has been negotiating to that end. It is proposed to issue \$60,000 in equipment trust notes, \$666,000 in 1st Mtge. 6% bonds, and Capital stock in an amount to equal the balance of the valuation fixed by the Texas Commission under its order of finding of June 2 1922, and as shall be approved by the I.-S. C. Commission, all of such securities to be delivered to the vendors in payment of the railroad, appurtenant property, and equipment to be acquired. It is also proposed to issue certain securities to refund \$883,000 of 1st Mtge. bonds issued by the company under a mortgage dated July 1 1909. An application for authority to issue securities is pending before the I.-S. C. Commission."

West Penn Co.—Offers to Purchase Outstanding Stock of West Penn-Monongahela Co. Not Already Owned.

The company has made an agreement with Clarence W. Watson for the purchase of Mr. Watson's stock in the West Penn-Monongahela Co. at \$5 a share as follows: \$1.25 in cash and 25% on July 15 1924, July 15 1925 and July 15 1926. The stock will be held for him by the Equitable Trust Co. of New York under a trust indenture as security for final payment in full. In event of default in payment, the stock is to be sold at the expense of the West Penn Co. and the proceeds applied to the debt. The West Penn Co. offers to buy holdings of all other common stockholders under the same terms, the offer to hold good until Nov. 1 1923. Stock bought under the offer is to be deposited with the Equitable Trust Co. and certificates issued for it as a receipt. The same proportion in cash is to be paid as paid Mr. Watson, and the same proportion to be paid on the dates given above. All holdings of 100 shares or less, however, are to be paid for in cash. [According to latest reports, West Penn-Monongahela Co. has 931,830 common shares (no par) outstanding, of which 621,220 shares owned by West Penn Co.]

Listing of 7% Cum. Pref. Stock and Com. Shares (No Par Val.).

The New York Stock Exchange has authorized the listing on or after Aug. 15 1923 of temporary certificates for \$8,054,700 (auth. \$41,945,300) 7% Cum. Pref. stock, par \$100 each, on official notice of issuance in exchange for outstanding shares of 6% Cum. Pref. stock, par \$100 each, par for par, and on or after July 25 of temporary certificates for 225,000 shares of Common stock, without par value (auth. 500,000 shares), on official notice of issuance, in exchange for 225,000 shares of Common stock, par \$100 each, now outstanding, at the rate of one share of no par value shares for each share of Common stock, par \$100.

Of the capital stock now issued and outstanding, 46,685 shares of 6% Cum. Pref. stock and 163,440 shares of Common stock are owned by American Water Works & Electric Co., Inc.

Since April 2 1923 to and including May 31 1923, the following changes in the capitalization have taken place with respect to subsidiary companies: West Penn Railways Co. issued \$292,800 additional 6% Pref. stock and \$600,000 additional Common stock, making the capital stock issued and outstanding \$9,340,600 6% Pref. and \$10,600,000 Common, of which \$10,600,000 Common is owned by West Penn Co.

West Penn Monongahela Co. issued 1,404 shares of additional Common, making the total Common issued and outstanding 933,234 shares, of which 622,261 shares are owned by West Penn Co.

West Penn Power Co. issued \$1,254,300 additional 7% Pref. and \$200,000 additional Common, making the stock issued and outstanding \$7,256,300 of 7% Pref. and \$11,100,000 Common, of which \$11,100,000 Common is owned by West Penn Railways.

Monongahela West Penn Public Service Co. reduced its 5% Pref. stock \$200, making the total 5% Pref. stock issued and outstanding \$35,200. It also issued \$9,138 additional 6% Pref. stock, making the total 6% Pref. stock issued and outstanding \$4,263,346, of which \$225 6% Pref. is owned by West Penn Monongahela Co. The West Penn Monongahela also acquired \$11,303 additional Common stock, making the total Common stock owned by West Penn Monongahela Co. \$7,777,228.

Since April 2 1923 subsidiaries of the company have acquired stock in the following companies:

West Penn Power Co. has acquired all of the outstanding \$500 stock of Ohio County Fuel Co. of W. Va., chartered Oct. 2 1922.

West Virginia & Maryland Power Co. has acquired all of the outstanding \$40,000 stock of West Maryland Power Co. of Maryland. West Maryland Power Co. was incorporated July 27 1922.

The West Penn Co. has acquired all of the outstanding \$25,000 stock of St. Mary's Power & Light Co. of W. Va., incorporated Sept. 26 1916.

Consolidated Income Acct. 5 Mos. end. May 31 1923 (West Penn Co. and Subs.).

Operating revenue, \$9,693,450; operating exp., taxes and deprec., \$6,487,070; net operating revenue.....	\$3,206,380
Non-operating revenue.....	324,215
Gross income.....	\$3,530,596
Deduct: Int. and amortization, \$1,643,510; Pref. divs. of subsidiaries and minority interests, \$613,829.....	2,257,339
Net income.....	\$1,273,256
Consolidated surplus Jan. 1 1923.....	\$2,951,693
Other surplus additions.....	15,071
Total.....	\$4,240,020
Deduct: Divs. on Pref. stock of West Penn Co., quarter ended May 15 1923, \$120,820; divs. Nos. 1 and 2 on Common stock of West Penn Co., \$225,000; discount and expense on sale of Pref. stock of subsidiaries, \$90,073.....	435,894
Consolidated surplus May 31 1923.....	\$3,804,127

—V. 117, p. 209.

West Penn Power Co.—Acquisitions.

The Pennsylvania P. S. Commission has authorized the company to acquire electric companies in the following cities and townships: Karns City, Bruin, Fraser Township, Queenstown Township, Cowanshannock Township, Wayne Township and Springdale Township.—V. 117, p. 209, 89.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Anthracite Conference Threatened by Miners' Demands.—Mine workers' representatives at anthracite conference on wages and working conditions demand full recognition for the union, closed shop and check-off system. The operators refuse to recede from their position, standing firm for open shop and abolition of the check-off system. Voted to grant a 24-hour truce for reconsideration. "Times" July 27, p. 1.

The changes in prices of both crude and refined oil formerly appearing here will be found to-day on a preceding page of this issue under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Sugar Price Reductions.—On July 23 National Sugar Refining Co. reduced price 25 pts. to 8.75c., per lb. On July 24 Arbuckle reduced price 25 pts. to 8.50c., per lb. On July 25 American Sugar Refining Co. reduced price 25 pts. to 8.75c., per lb.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 25 pts., to 6.25c., per lb. on July 23. "Engineering & Mining Journal-Press" July 28, p. 170.

A further advance to 6.50c. per lb. was made by the American Smelting & Refining Co. on July 27. "Financial America" July 28.

Smelting Prices Reduced.—Anaconda Copper Mining Co. has reduced its smelting charges on gold and silver ores and on copper ores containing over 5% of copper from \$7.50 to \$6.50 per ton. "Times" July 24, p. 35.

Woolen Goods Advanced in Price.—American Woolen Co. announces spring 1924 prices are advanced from 15 to 18% over spring 1923 prices on certain lightweight goods. "Boston Financial News" July 23, p. 1.

New England Telephone Strike Called Off.—President Julia O'Connor of telephone operators' union declares strike is off "on recommendation of State Board of Conciliation," which gave assurance that its good offices would be available in making adjustments. The strike for a 7-hour day and higher wages began on June 26. "Times" July 27, p. 28.

Paper Mill Strike in Massachusetts.—Seventy stationary firemen at paper mills, involving 12 companies and 27 mills, strike for 7 cents an hour increase in wages. About 4,000 mill employees are thrown out of work as a result. American Writing Paper Co. (with 16 mills closed through the strike) and other mills in Holyoke have refused demands, first presented about two months ago. Mill officials say wages now paid are above 1920 level, considering buying power. "Boston News Bureau" July 23, p. 1.

Longshoremen in New York Harbor District Strike.—"Mystery strike" at Hoboken—a walkout of members of the International Longshoremen's Association without having presented any demands for higher wages or shorter hours—lasts a day. Officials of I. L. A. call it an "outlaw" strike and plead that men return to work and disregard I. W. W. agitators, who are trying to tie up shipping in the harbor. "Evening Post" July 25, p. 1.

New York City Bricklayers Fail to Report for Work on Schools.—Only 2 men out of 59 who signed up for work on public schools for \$12 a day at Mayor Hylan's request, reported for work. This is the second time a signed contract to work on the schools has been ignored by the bricklayers. About 106 men are needed to finish schools under construction in time for the fall sessions. "Times" July 27, p. 6.

Matters Covered in "Chronicle" July 21.—(a) The eight-hour workday (editorial), p. 257. (b) Decline of wholesale prices in June, p. 260. (c) Increase in retail prices of food during June, p. 260. (d) Fall River mills to shut down about three days each week, p. 261. (e) Amoskeag mills also curtail, p. 261. (f) Builders in New York remove ban on building, p. 261.

(g) Textile finishers of New York get wage increase, p. 262. (h) Injunction granted against garment union president in Chicago to prevent organizing open shops, p. 262. (i) Two strikes, unsuccessful, cost potters' union more than \$900,000, p. 262.

(j) F. H. Brownell's proposals for silver export association, p. 270. (k) Two R. L. Dollings companies placed in hands of receivers, p. 274. (l) Eugene Meyer, Jr., of War Finance Corporation, declares there is too much talk about dangerously large wheat stocks, p. 280. (m) Farm labor wages rise as prices of produce decline, p. 280.

(n) Highways to comprise a Federal Aid System have been designated in 34 States, p. 281. (o) Government sues to dissolve International Harvester Co.—asks Court to split company into three parts under Sherman Anti-Trust Laws—President of company says competition is real, p. 282.

Air Reduction Co., Inc.—Earnings.

Results for Quarters end. June 30—	1923.	1922.	1921.
Gross income.....	\$2,701,530	\$1,773,882	\$1,337,784
Operating expenses.....	1,669,948	1,235,004	898,196
Operating income.....	\$1,031,582	\$538,878	\$439,588
Additions to reserve.....	270,801	270,586	219,530
Bond and mortgage interest.....	32,322	36,941	35,744
Net profits before Federal taxes....	\$728,459	\$231,351	\$184,314

—V. 117, p. 328.

Aetna Life Insurance Co., Hartford, Conn.—Capital Increased—100% Stock Dividend.

The stockholders on July 24 increased the authorized capital stock from \$5,000,000 to \$10,000,000, par \$100, by the transfer of \$5,000,000 from surplus, which amounted to \$12,694,482 on Dec. 31 1922. It is proposed to issue the new stock as a 100% stock dividend to be payable Oct. 15 to holders of record Sept. 15.—V. 116, p. 2996.

Ajax Rubber Co., Inc.—Semi-Annual Report.

President J. C. Weston says in part:

While sales covering the first quarter were heavy, sales for the second quarter were practically 90% of those for the first quarter, resulting in an increase for the six months' period of 1923 of 61% as compared with the corresponding period of 1922.

Due to greatly increased sales, with consequent greater production, our manufacturing costs have been reduced and we have, therefore, made provision for the revaluation of finished goods on hand at June 30 to conform to these lower costs, and in addition we have set up a reserve for maximum price reduction rebates to our customers due to changes in price. The amount of these two reserves is \$177,127. After making these provisions the net profit for the six months' period ended June 30 is \$414,720.

While we have met competition in the reduction of selling prices of tires, our material and other costs of production during the last half of the year, we believe, will be less than anticipated at the time of the last price increase, and due to an increased demand for tires, generally, in which the company expects to share liberally, because of its excellent product and constantly increasing prestige and goodwill, the management looks forward with encouragement and confidence for the future welfare of the company from a standpoint of profits.

Income Account for the Six Months Ended June 30.

	1923.	1922.
Sales.....	\$8,964,371	\$5,447,193
Operating expenses, &c.....	8,106,116	5,131,969
Gross profit.....	\$858,255	\$315,224
Other income.....	58,829	53,265
Total income.....	\$917,084	\$368,489
Interest and depreciation.....	325,237	176,953
Revaluation and rebates.....	177,127	—
Net profits.....	\$414,720	\$191,536

* For revaluation of finished stock and for maximum price reduction rebates to customers due to changes in prices.—V. 117, p. 91.

Alabama Power Co.—Acquisition.

The Alabama P. S. Commission has authorized the company to purchase the electric distribution system of the Autauga Oil & Fertilizer Co.—V. 117, p. 210, 91, 81.

Alabama Water Co.—Sub. Co. Stock Increase, &c.

The Union Water Co., a subsidiary, recently filed four petitions with the Alabama P. S. Commission in which it seeks (a) to obtain certificates of convenience and necessity for construction of a new water works system at Hartselle and Leeds, Ala.; (b) to increase its capital stock from \$2,000 to \$50,000, par \$100, and (c) to issue not to exceed \$500,000 of 6½% 25-Yr. Gold bonds to be secured by a mortgage on the properties of the company. Hearing of the petition was set for Aug. 8 1923.—V. 115, p. 2049.

American Bank Note Co.—Earnings.

6 Mos. end. June 30—	1923.	1922.	1921.	1920.
Net profits.....	\$953,926	\$484,713	\$782,765	\$1,061,958
Miscellaneous income.....	58,215	93,125	78,264	61,911
Total income.....	\$1,012,141	\$577,838	\$861,029	\$1,123,869
Interest charges.....	154,054	64,296	5,666	196,277
Approp. for conting.....	—	—	200,000	75,000
Preferred divs. (3%).....	134,870	134,870	134,870	134,870
Common dividends.....	(4½)222,314(4)179,828(4)179,828(3)134,871			
Special dividend paid.....	—	(2%)89,914	—	—

Balance, surplus.....\$500,904 \$108,931 \$340,666 \$582,851
Profit and loss, surplus.....\$5,610,115 \$5,651,694 \$4,475,384 \$3,678,679
* After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts and depreciation.

The balance sheet shows cash on hand June 30 1923, \$1,446,215, as against \$1,204,217 on Dec. 31 1922.

John P. Treadwell Jr. has been elected Secretary, to succeed the late George H. Danforth.—V. 116, p. 2996.

American Bosch Magneto Corp.—Billings—Earnings.

1923—June—1922.	1923—6 Mos.—1922.
Billings.....	\$1,012,592 \$797,184 \$6,075,262 \$3,859,396
Net earnings, after interest, &c. (approximate).....	\$288,000 def. \$22,500

A Washington dispatch says that within a fortnight attorneys for the Department of Justice and the Allen Property Custodian's office will begin preparations of a suit in equity to set aside the sale of the Bosch Magneto Co. to Martin E. Kern and return the property to the Custodian's control. The suit will probably be filed early in October in the U. S. District Court at Springfield, Mass.—V. 117, p. 328.

American Brake Shoe & Foundry Co.—Earnings.

It is unofficially reported that earnings for the first half of 1923 were approximately \$1,500,000. This compares with about \$1,000,000 in the corresponding period of 1922.—V. 116, p. 1535.

American International Corp.—Liquidates Rosin Co.

The corporation, it is announced, has liquidated its proprietary company, the Rosin & Turpentine Export Co., at approximately its book value. The parent company's investment in this concern, including stock owned and loans advanced, was carried in the annual report at \$800,000. This figure represented the balance of the original cost of investment after deductions for losses charged off or provided for through reserves in previous years.—V. 116, p. 2769, 2133.

American Refining Co.—Equip. Trusts Offered.—Stix & Co. and the Lafayette-South Side Bank, St. Louis, are offering at 100 and int. \$121,000 Serial 6½% Railroad Equip. Trust Certificates, Series B. A circular shows:

Dated July 1 1923, due \$6,000 quarterly Oct. 1 1923 to April 1 1928, and \$7,000 July 1 1928. Denom. \$1,000 and \$500 c. Int. payable Q.-J. at South Side Trust Co., St. Louis. Charles H. Stix, trustee. Red. on any int. date on 45 days' notice at 102½ and int.

Company.—Organized in 1919. Is engaged in the production, refining and marketing of petroleum and its products. Owns and operates a modern refinery, located at Wichita Falls, Tex. Company has no funded indebtedness other than tank car equipment certificates.

Security.—Direct obligation of company, and secured by pledge of title to 97 standard railroad steel tank cars of 10,050-gallon capacity, Standard Tank Car Co. construction, built in 1920. These cars have a present market value, after depreciation, of \$1,800 per car, against which certificates are being issued at the rate of only \$1,248 per car.

Guaranty.—Certificates will be additionally secured by the unconditional joint and several guarantee, by endorsement, of both principal and interest, of P. P. Langford, R. M. Waggoner, W. T. Willis, N. B. Chenault, W. W. Silk, W. M. Priddy, H. A. Allen and M. J. Bashara, directors of the company. The net worth of these guarantors is in excess of \$5,000,000.

Balance Sheet as of February 28 1923.

Assets—	Liabilities—
Producing oil leases.....	Capital investment (represented by 100,000 shs. no par value).....
Refinery, pipe line, tank cars, &c.....	2,655,634
Cash.....	Tank car notes & cts.....
Notes & accts. receivable.....	258,652
Inventories.....	Accounts & notes payable.....
	117,052
	Reserve for taxes.....
	36,049
	Profits 1st 2 mos. 1923.....
	49,821
Total (each side).....	\$3,117,209

—V. 116, p. 2996.

American Smelting & Refining Co.—Operations.

Zinc operations have been curtailed by the closing of the smelter at Kusa, Okla., and by partly closing the smelter at Henrietta, Okla. This is

due, it is stated, entirely to the price of the metal, which continues slightly below production cost.—V. 117, p. 210.

American Steel Foundries.—Acquisition.

The company has issued 7,500 shares Preferred stock (par \$100) in exchange for the entire outstanding 5,000 shares (par \$100) Common stock of Damascus Brake Beam Co. (V. 116, p. 2998). The additional stock of the American company has been admitted to the Boston Stock Exchange list.—V. 116, p. 2996.

American Strawboard Co.—Sale.

The properties of this company were sold July 18 for \$1,586,200. The protective committee for the outstanding \$1,400,000 7% bonds, it is stated, has prepared to bid \$1,585,000. It is stated that the committee also had a plan of reorganization, but is said to have preferred the final result to its own plan. The interest due July 1 1922 and subsequent on the \$1,400,000 7% bonds, has been in default but the above purchase price assures them payment in full. Members of the bondholders' committee are James C. Fenhagen and B. A. Brennan, of Baltimore; C. S. Baton, of Cleveland; and C. W. Anderson, of Chicago.—V. 112, p. 2539.

American Zinc, Lead & Smelting Co.—Earnings.

Operating Profits Before Depreciation and Depletion.	1923—2nd Quar.—1922.	1923—1st Quar.—1922.
	\$138,175	\$110,515
	\$142,665	\$50,152

See also V. 117, p. 329.

Anaconda Copper Mining Co.—Tenders.

The Guaranty Trust Co., trustee, New York City, will, until Aug. 31, receive bids for the sale to it of 10-year secured Series "A" 6% gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust \$750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1923 to Jan. 1 1929, would not be less than 6% per annum.—V. 117, p. 91.

Apperson Bros. Automobile Co.—New Directors.

Maurice Rothschild and Don C. McCord have been elected directors.—V. 117, p. 329.

Art Cloth Mills, Inc., Belmont, N. C.—Pref. Stock Offered.—The American Trust Co., Charlotte, N. C., recently offered at 100 and div. \$600,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock participating with Common stock to 9%. A circular shows:

Dividends payable Q.-J. Red. all or part on 30 days' notice at 110 and dividends. When the net earnings for any year exceed 7% of the par value of the then outstanding Common and Preferred stock, the holders of Preferred stock will be entitled to additional dividends in excess of 7% up to 9%, which dividends, if not paid, shall be cumulative. No mortgage or other lien can be created upon the plant or plants without the consent of the holders of at least 75% of the Preferred stock.

Capitalization (No Bonds).—Authorized, Outstanding.
7% Cumul. Sinking Fund Pref. stock (this issue).....\$600,000 \$600,000
Common stock.....900,000 \$600,000
* The \$600,000 Common stock has been subscribed for and will be paid in full at par by R. L. Stowe, A. C. Lineberger, W. T. Love, B. E. Geer, and their associates.

Company.—Incorp. in North Carolina Aug. 2 1922 for the purpose of manufacturing fine and fancy goods, silk striped shirtings, dress goods, &c. On April 7 1923 the stockholders increased the authorized capital from \$200,000 to \$1,500,000 as above.

Management.—Directors and principal officers are: R. L. Stowe (Pres.), A. C. Lineberger, (V.-Pres.), Belmont, N. C.; W. T. Love (V.-Pres.), E. T. Switzer (Sec. & Treas.), Gastonia, N. C., and B. E. Geer, Greenville, S. C.

Earnings.—Fine goods mills of this class in the South have shown consistent satisfactory earnings. Corporation will start production with approximately \$200,000 net operating capital. Dividends on the Pref. stock are guaranteed by the organizers for 18 months, or about 8 months beyond the time when the mill will be on a full production basis.

Associated Producing & Refining Co.—No Receiver.

Chancellor Wolcott at Wilmington (Del.) recently handed down an opinion refusing to appoint a receiver for this company.—V. 115, p. 186.

Associated Simmons Hardware Cos.—Report.

Income Account for Year ending Dec. 31 1922.	
Gross profit on sales, \$6,302,306; deduct expenses, \$6,160,869;	
operating income.....	\$141,437
Miscellaneous income.....	440,591
Total income.....	\$582,028
Interest and discount.....	\$891,644
Losses on oper. and on sales of prop. of Grant Leather Corp.....	552,126
Dividends on Preferred stock.....	357,700
Deficit Dec. 31 1921.....	2,676,508
Total deficit, Dec. 31 1922, carried to balance sheet.....	\$3,695,950

—V. 116, p. 2887.

Atlantic Refining Co.—Oil Contract.

The company is reported to have contracted with the General Petroleum Corp. for the purchase of 1,000,000 bbls., or 42,000,000 gals. of California gasoline to be delivered at Philadelphia, at a price of 12 cents per gallon. The first consignment of Pacific Coast gasoline has already been received by the Atlantic Refining Co.

The company on July 23 announced a reduction of 1 cent per gallon in the tank wagon price of gasoline in the Pennsylvania and Delaware district.—V. 116, p. 2887.

Bayuk Cigars, Inc.—Listings—Earnings.

The New York Stock Exchange has authorized the listing on and after Aug. 1 1923 temporary certificates for \$2,000,000 (authorized, \$5,000,000) 7% Cumul. Sinking Fund Preferred stock (also called 1st Pref. stock), par \$100 each, and for 77,121 shares of Common stock of no par value (authorized, 250,000 shares), on official notice of issuance of such certificates bearing the corporate title Bayuk Cigars, Inc., in exchange for the present outstanding certificates bearing the corporate title Bayuk Bros., Inc., with authority to list temporary certificates for so much of \$1,280,500 (authorized, \$1,300,000) 2d Pref. stock, par \$100 each, as may be stamped to indicate assent of outstanding 2d Pref. stock to reduction in yearly dividend rate from 8% to 7% and convertible into Common stock on official notice of issuance of such certificates bearing the corporate title Bayuk Cigars, Inc., in exchange for the present outstanding certificates bearing the corporate title Bayuk Bros., Inc., with further authority to add 22,718 shares of Common stock of no nominal or par value, on official notice of issuance on conversion of 7% Convertible 2d Pref. stock.

Output.—In the 6 months period commencing Jan. 1 1923 and terminating June 30 1923 the company's sales totaled slightly in excess of 100,000,000 cigars.

Income Account Six Months Ended June 30 1923 (Subject to Adjustment).
Earnings from operations, \$1,147,847; other income, \$18,700;
total.....\$1,166,548
Deduct expenses and depreciation.....574,435

Profit before 1923 Federal taxes.....	\$592,113
Balance Sheet as at June 30 1923 (Subject to Adjustment).	
Assets—	Liabilities—
Cash.....	Loans.....
Trade debtors, less res.....	Trade creditors.....
Sundry debtors.....	Sundry creditors.....
Inventories.....	Accrued wage payable.....
Revenue stamps.....	Accrued taxes.....
Investments.....	Federal taxes 1922.....
Land & bldgs., less deprec.....	Federal taxes 1923.....
Equip. & fixtures, less dep.....	Div. payable July 15.....
Cigar making machines, less reserve.....	Mortgage payable.....
Prepaid insurance, &c.....	Res. for 1st Pref. sink. fd.....
Refinancing expense.....	7% Cumul. Pref. stock.....
	8% 2d Pref. stock.....
	Common (no par value).....
Total (each side).....	\$6,997,811
	Surplus.....
	749,856

* Issued 77,121 shares. V. 117, p. 210.

Barney & Smith Car Co.—Sale.

It is reported that negotiations are in progress between a committee of the bondholders for the sale of the property, and it is expected that a deal will be completed within a short time, as the majority of the bondholders are favorable to the proposition made for the purchase of the plant. It is reported that one of the large railroad companies serving the territory is interested.—V. 116, p. 2518.

Beech-Nut Packing Co.—Sales—Earnings.

President Bartlett Arkell says: "Sales for the first half of 1923, as compared with the first half of 1922, show an increase of 24.5%." Six Months Ending June 30—

	1923.	1922.
Net earnings before taxes	\$1,215,030	\$961,563

—V. 116, p. 2392.

Belgo Paper Co., Ltd.—Sale Price.

According to a dispatch from Montreal the shareholders have been advised that the Bank of Outremere, Brussels, Belgium, received \$97 a share for its controlling interest in this company from the Canadian syndicate; the same amount being payable to the minority shareholders. To take advantage of the offer, shares must be handed in prior to Oct. 8. The outstanding capital of the Belgo Paper Co. was \$14,000,000 common of an authorized \$20,000,000. The price paid for the stock of the company, therefore, represents \$13,580,000. (Compare also Belgo-Canadian Paper Co. in V. 116, p. 2640).—V. 116, p. 2640.

Bethlehem Steel Corp.—Statement for June 30 1923—**To Issue Quarterly Statements in Future—Bonds Ready.**

The directors on July 26 declared the usual quarterly dividend of 1¼% on the Common stock, payable Oct. 1 1923 to holders of record as of Sept. 1 1923.

President Grace states that the directors have decided to issue quarterly statements of earnings.

When questioned as to business conditions, Mr. Grace said that the demand for steel products had held up well for this time of the year and was showing unmistakable signs of increased activity. No important cancellations or delayed deliveries had been requested, and that prices were holding firm. Present operating schedules were approximately 80% of capacity.

In reference to the 12-hour day, Mr. Grace said they were making progress in formulating plans for eliminating the 12-hour turn and expected within a very short time to begin the actual rearrangement of the working forces. This will all be accomplished with the employees a party to it, through Bethlehem's employee representation system.

Earnings for the Quarter Ending June 30 1923 (Including Subsidiary Cos.).

Value of orders on hand June 30 1923	\$80,066,000
Total net earnings	\$11,601,682
Less—Interest charges, incl. proportion of discount on and expense of bond and note issues	3,245,082
Provision for depreciation, obsolescence and depletion	2,930,129
Dividends on stocks of Bethlehem Steel Corp.: Preferred	1,079,851
Common (1¼%)	2,244,358

Surplus for the quarter

The Guaranty Trust Co. of New York are now prepared to deliver permanent Consol. Mtge. Series "B" 5¼% Gold bonds due 1953, in exchange for outstanding temporary bonds. (For offering of bonds, see V. 116, p. 413).—V. 116, p. 2392.

(E. W.) Bliss Co., Brooklyn, N. Y.—Operations.

The company, it is stated, is concentrating operations in Brooklyn, N. Y., at the Bay Ridge plant. The plant located beneath the Brooklyn Bridge is being abandoned and will probably be sold.—V. 116, p. 1279.

Booth Fisheries Co., Chicago.—Results for Four Months

ended April 28 1923. President K. L. Ame says in subst.: Our excess inventories, caused by the war, were finally closed out in June 1922. We purposely curtailed our pack of salmon in 1920 to about 40% of our capacity, and during the whole year of 1921 we sold only about 10% of our supply of canned salmon, but by June of 1922 we had sold it all.

We have made an operating profit every month since June 1922, but the inventory losses in connection with our salmon department could not be fairly adjusted until December 1922. During the six months commencing Nov. 1 1922 to April 30 1923 we earned a total of \$165,425 over and above all charges, and with small earnings from the salmon department of our business during that six months and with no earnings from other idle departments which are now starting to operate and with a large saving over idleness even if they make very little money. Earnings for the fiscal year commencing April 30 1923 should exceed those of any previous year in our history with the exception of the two war boom years of 1917 and 1918.

I do not think it is over-confidence to believe that after we have made a showing of earnings during the coming year, that we will be able to refinance and get back into the business again the working capital which we have used in paying off our bonded indebtedness. We really could earn ourselves out of our difficulty in three or four years but we certainly cannot expect our banks to continue indefinitely their present and past wonderfully liberal treatment.

Earnings Period—	4 Mos. to Apr. 28 '23.	1922.	1921.	1920.
Net profit	\$339,287	def\$54,023	df\$1,214,852	\$61,580
Interest	196,259	736,356	827,093	746,372
Depreciation, &c.	56,483	186,711	197,009	108,770
Dividends				(5¼)262,489

Balance

sur\$86,545 def\$977,090 df\$2,239,044 df\$1,056,051

Balance Sheet.		Calendar Years	
Apr. 28 '23 Dec. 31 '21		Apr. 28 '23 Dec. 31 '21	
Assets—		Liabilities—	
Real estate mach. &c.	15,257,009 19,413,869	Preferred stock	4,999,800 4,999,800
Sinking fund	184 184	Common stock	5,000,000 5,000,000
Cash	612,584 856,716	Funded debt	3,535,000 3,210,814
Accts. & bills rec.		Res. for deprec.	4,124,468
less reserves	836,398 1,040,617	Res. for Fed. taxes	129,072
Inventories	3,334,648 5,969,707	Res. for renew. & repairs	53,551 24,980
Unexpired insur.	27,427 22,136	Accts. payable	547,935 494,905
U. S. Govt. bonds, &c.	838 12,788	Notes payable	6,083,818 8,279,000
Adv. & def. oper.	134,550	Int., tax, ins., &c., accrued	107,960 225,011
Deferred charges	538,519 49,527	Surplus	414,138 877,494
Total	20,742,200 27,365,544	Total	20,742,200 27,365,544

—V. 116, p. 1764.

Bothin Real Estate Co., San Francisco.—Bonds

Offered.—Union Trust Co. of San Francisco are offering at 100 and int. \$500,000 Closed 1st Mtge. 5½% Serial Gold bonds. A circular shows:

Dated May 1 1923. Due serially May 1 1925 to May 1 1938. Callable on any int. date on 30 days' notice (last maturities first) at 105 on and after May 1 1925 and prior to May 1 1933; thereafter bonds so redeemed shall be paid at a premium as follows: Subsequent to May 1 1933, 4%; subsequent to May 1 1934, 3%; subsequent to May 1 1935, 2%; subsequent to May 1 1936, 1%; subsequent to May 1 1937, none. Denom. \$500 and \$1,000 c. Int. payable F. & A. Normal Federal income tax up to 2% paid by company. Union Trust Co., San Francisco, trustee.

This issue of bonds is secured by a closed first lien deed of trust and mortgage to 5 parcels of land, with improvements on all parcels in San Francisco. The properties have been appraised by competent appraisers and the lowest appraisement is \$850,700, after allowance for building depreciation.

Annual Income Year Ending Dec. 31 1922.

Gross income	\$84,612
Total expense, taxes and insurance	9,323
Annual interest requirements	27,500

Surplus available for serial maturities

\$47,788

British-American Tobacco Co., Ltd.—Rumored Merger.

A tobacco merger is nearing completion, according to rumors in the financial district during the past week. The merger, if effected, would

bring into being the largest tobacco combine in the world and its field of operation would include the United States and Europe. Negotiations are under way in England, it is reported, with J. B. Duke, George Whelan, E. R. Tinker and other important figures in the tobacco world in consultation with the British-American Tobacco Co. The movement, it is stated, is a sequel to the efforts to purchase the tobacco monopoly held by the French Government.

The merger, it is said, affects directly the interests of the British-American Tobacco Co. and the Tobacco Products Corp., and it is assumed that these two companies will form the nucleus of the combine. Other companies which have been named as parties to the deal are Philip Morris & Co., Melachrine & Co., the Falk Tobacco Co., Schinas Brothers, Stephano Brothers, John J. Bagley & Co. and other manufacturing and distributing companies. These companies are part of the holding interests of the Tobacco Products Corp., which, in addition, holds the chain of United Cigar Stores and controls the Foreign Trade Corp., which manages companies operating in the Near East.—V. 116, p. 2640.

Brompton Pulp & Paper Co., Ltd.—Back Dividends.

The directors have declared a dividend of 4% (on account of back divs.) on the Preferred stock, payable Aug. 15, and the regular quarterly dividend of 2% on the Preferred stock, payable Aug. 31, both to holders of record July 31. This cleans up all accumulated dividends on the issue.—V. 116, p. 2887.

Butte-New York Copper Co.—

The stockholders will meet July 31 to consider what action should be taken regarding the pending foreclosure of the first mortgage bonds to the Equitable Trust Co. of New York, as trustee. In addition to the outstanding \$150,000 bonds, upon which interest amounting to \$72,000 is said to be now due, the company owes \$1,679, making a total of \$233,679.—V. 100, p. 1754.

Calaveras Copper Co.—Consol. Bal. Sheet May 31 1923.

Assets—		Liabilities—	
Cash	\$8,377	1st Mtge. Income bonds	\$1,653,000
Inventories	48,460	Other indebtedness	400
Current accts. at mine	1,701	Notes payable at mine	15,000
Mining property, &c.	1,837,448	Accounts payable, mine	16,934
Permanent improvements	526,992	Wages payable, mine	9,896
Mine development	249,373	Prepaid rentals, mine	159
New construction & equip	72,163	Accounts payable, Boston	6,240
		Mine drafts in transit	15,000
		Capital stock	1,868,750
Total (each side)	\$2,744,514	Profit and loss, deficit	\$40,865

See also V. 116, p. 180, 1416.

Carbo-Oxygen Co.—Earnings—New Plants.

For the six months ended June 30 1923 gross revenue totaled \$512,268, operating and general expenses \$240,752 and net income \$271,516.

It is stated that at the present time all the plants are operating to full capacity. A new plant is being built at Erie, Pa., to take care of business in that region. The company is contemplating the erection of a plant at Baltimore and one at St. Louis.—V. 112, p. 2645.

Central Leather Co.—Quarterly Report.

Results for Quarter and Six Months ending June 30.

	1923—3 Mos.	1922.	1923—6 Mos.	1922.
Total income	\$1,092,167	\$809,674	\$3,736,162	\$1,759,945
General exp., loss, &c.	822,750	868,612	1,619,234	1,623,150
Income from investments	Cr.110,497	Cr.119,458	Cr.213,515	Cr.153,060
Int. on bonds & debens	459,552	459,552	919,103	919,104

Balance, deficit

\$79,637 \$399,032 \$1,411,340 \$629,249

A total income here indicates the result from "the operations of all properties for the quarter after taking into account the expenses incident to operations (including those for repairs and maintenance), approximately \$485,059 in 1923, against \$416,995 in 1922.—V. 116, p. 1898.

Chemical Foundation, Inc.—Suit Postponed Until Oct.

After eight weeks of the taking of testimony, the trial at Wilmington, Del., of the Government's suit against the company, to set aside the sale of seized enemy dye and chemical patents sold to the Foundation by the Alien Property Custodian in 1919, came to an end July 23 before Federal Judge Morris. Final arguments will be heard in October.—V. 116, p. 2641.

Chile Copper Co.—Dividend No. 3.

A quarterly dividend (No. 2) of 2½% has been declared on the outstanding Capital stock, par \$25, payable Sept. 29 to holders of record Sept. 1. On March 22 and June 30 quarterly dividends of like amount were paid.—V. 116, p. 2393.

Colt's Patent Fire Arms Mfg. Co.—Charter Amended.

The stockholders have approved an amendment to the company's charter (already approved by the Connecticut State Legislature), giving it general manufacturing powers instead of limiting it to the manufacture of arms and munitions. The amendment also gives it permission to buy up 5% of its outstanding stock for resale to employees.—V. 116, p. 2641, 1280.

Columbia Gas & Electric Co.—Funded Debt Reduced

\$2,930,000 Since Jan. 1—Earnings for June and Six Months.

President P. G. Gossler, in a letter to the stockholders under date of July 21, advises them that since Jan. 1 1923, through sinking fund operations purchases in the open market and redemption in accordance with mortgage provisions, funded debt in the hands of the public has been reduced by \$2,930,000 and the stocks of leased companies have been reduced \$50,000; and in addition, \$458,799 was invested in obligations of leased properties. On June 30 none of the subsidiary or affiliated properties had any unfunded debt. President Gossler further states:

In this way, with cash from the treasury, and without the issuance of any securities or borrowing from any source outside of the system, the company and its subsidiary and affiliated companies have reduced their outstanding debt and capital stock out of earnings by \$3,438,799, in addition to fully maintaining the properties and spending over \$1,900,000 in additions and improvements. The result is that annual interest charges, sinking fund and lease rental requirements (the latter including interest, sinking fund and dividends on securities of leased properties) have been reduced \$401,063 with corresponding benefit to the stockholders of the company.

Beginning with the regular quarterly dividend paid on May 15 1923, the rate of dividend on the stock was increased, resulting in an increased distribution of \$225,000 each quarter to the stockholders.

The company and its subsidiaries are in a strong current position at the middle of the year, in spite of the large amount of cash invested in this manner, showing at June 30 quick assets more than twice their current liabilities.

Consolidated Earnings—June and Six Months ended June 30 1923.

(Columbia Gas & Electric Co. and Subs. controlled by 100% stock ownership or lease.)

	June.	Increase.	6 Mos.	Increase.
Gross earnings	\$1,485,120	\$185,966	\$11,010,509	\$1,525,325
Oper. exp. & taxes	791,770	150,645	5,142,350	644,149
Net oper. earnings	\$693,349	\$35,321	\$5,868,159	\$881,176
Other income	171,461	21,277	949,613	92,633
Total income	\$864,810	\$56,597	\$6,817,773	\$973,809
Lease rentals, &c.	429,046	11,290	2,552,241	79,028
Fixed charges (Columbia Gas & Elec. Co.)	57,560	dec.396	345,363	dec.2,375

Surplus

\$378,204 \$45,702 \$3,920,169 \$897,156

For the first six months of the calendar year, the total gross earnings of all the companies constituting the system operated by the company amounted to \$20,832,336, and net earnings for the same period, after eliminating inter-company items, were \$10,345,388; representing increases respectively of \$3,553,668 and \$1,762,081 over the corresponding figures for the first half of last year.—V. 116, p. 2888.

Columbia Graphophone Mfg. Co.—Suit.

A suit has been filed in the Chancery Court at Trenton, N. J., against the company by the Universal Security Co. of Jersey City to recover \$3,427,000, which alleges the amount sued for was used extravagantly on plants in Baltimore and Toronto by directors without proper authorization.

The suit was brought so that stockholders might join as party complainants. The suit, it is explained, is against the old directors of the company and not the present officials. It applies to those in control in 1919 and 1920.—V. 116, p. 1046.

Commonwealth Light & Power Co.—Notes Offered.—Paul C. Dodge & Co., Inc., Chicago, and B. E. Buchman & Co., Madison, Wis., are offering at 99½ and int., to yield 7¼%, \$600,000 7% 2-Year Secured Gold notes. The bankers state:

Dated July 2 1923, due July 1 1925. Interest payable J. & J. at New York Trust Co., New York, trustee, and Continental & Commercial Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$100 c. Callable at 102½ and int. on 60 days' notice.

Company.—Company and its subsidiary organizations furnish a diversified public utility service to 101 prosperous and growing communities located in the States of Kansas, Pennsylvania, Michigan, Missouri and Texas, serving a combined population of approximately 200,000. The company furnishes light, power, ice, water, heat, cold storage. The most important activity of the company is the manufacture and distribution of electric energy through a central station and high tension transmission line development. The valuation of the physical property of the company and its subsidiaries, as reported in Aug. 1922, plus amount expended for additions and betterments since that date and the valuation of properties acquired amounts to \$9,956,894 without considering going values or intangibles.

Purpose.—Proceeds will retire \$300,000 notes maturing Sept. 1 and furnish funds for additional equipment and general improvements and other corporate purposes.

Security.—Direct obligation of company and further secured by deposit with the trustee of \$750,000 (125%) of company's 1st Lien & Ref. 6% Gold bonds, due Nov. 1 1947.

Capitalization.—Authorized. Outstanding
Bonds and notes of subsidiary companies..... \$4,867,400
1st Lien & Ref. 6s..... 2,356,400
2-Year Secured notes (this issue)..... 600,000
Ref. & Unif. bonds..... \$1,499,898
Preferred stock..... 5,000,000 494,600
Common stock..... 10,000,000 2,724,700

Ref. & Unifying bonds were issued in part to acquire the Preferred stock of the Interstate Electric Corp. and are not a mortgage security.

91.05% of the Common stock and 77.73% of the Preferred stock of the Interstate Electric Co. is owned by the Commonwealth company and is deposited or in process of being deposited with the trustee under the indenture covering the 1st Lien & Ref. bonds, \$750,000 of which are deposited as collateral security for the 7% notes now offered.

Earnings for 12 Months Ended March 31 1923.

Gross earnings.....	\$1,960,619
Operating expenses, including taxes.....	1,270,433
Int. on sub. cos.' bonds and notes not owned.....	330,158
Annual interest requirements 1st Lien & Ref. 6s.....	141,384
Interest on \$600,000 2-Year notes (this issue) requires.....	42,000

Balance..... \$176,644
—V. 117, p. 330.

Consolidated Gas Co. of N. Y.—Special Master.

Judge Winslow, in the U. S. District Court July 25, appointed James G. Graham special master to take testimony in suit instituted by the company and its seven subsidiary companies to enjoin the P. S. Commission and Attorney-General of the State of New York from enforcing provisions of the Walker \$1 Gas Law. Judge Winslow directs that the special master call a preliminary hearing on July 30 to fix a date for commencement of hearings to take testimony and further directs that these hearings to take testimony begin on or before Sept. 28.—V. 116, p. 2998.

Consumers Power Co., Jackson, Mich.—Acquisition.

The company recently acquired the plant and system of the Citizens Electric Co., Battle Creek, Mich.—V. 116, p. 2998.

Continental Gas & Electric Corp.—Earnings (Giving Effect to New Acquisitions).

12 Months ended May 31—	1923.	1922.
Gross revenue.....	\$3,368,711	\$2,414,367
Operating exp., taxes, maintenance and interest.....	2,369,916	1,747,476
Interest on 1st Lien 5s, 1912-27.....	212,182	190,265
Interest on Refunding 6s, 1922-47.....	122,874	508
Interest on 2-Year 7% notes, 1920-22.....	(Paid off)	38,023
Interest on 5-Year 8% debentures, 1920-25.....	75,629	67,184
Dividend on 6% Preferred stock.....	183,488	137,497

Balance..... \$404,622 \$233,413

Capitalization Outstanding May 31—

1923.	1922.
Divisional bonds, due Dec. 1941.....	\$1,500,000 \$1,500,000
1st Lien Sinking Fund 5s.....	4,158,000 4,333,400
Refunding Mtge. 6s.....	4,030,000 1,075,000
5-Year 8% Convertible debentures.....	854,800 1,000,000
Preferred stock.....	3,575,700 2,818,400
Common stock.....	2,259,400 2,258,700

—V. 117, p. 330.

Continental Motors Corp.—Obituary.

James F. Bourquin, Vice-President & General Manager, died July 1.—V. 116, p. 2642.

Corn Products Refining Co.—Earnings.

6 Mos. to June 30—	1923.	1922.	1921.	1920.
Net earnings.....	\$7,178,144	\$5,133,201	\$3,535,538	\$10,456,038
Other income.....	450,943	407,777	181,347	221,911
Total net.....	\$7,629,087	\$5,540,978	\$3,716,885	\$10,677,949
Interest, deprec., &c.....	1,552,498	1,268,463	1,065,160	1,273,042
Preferred dividends.....	868,945	868,945	868,945	1,043,945
Common divs.....	(3%) 1,493,520	(2) 995,680	(2) 995,680	(2) 995,680
Com. stock extra.....	(1½%) 746,760	(1) 497,840	(1) 497,840	(1) 497,840
Surplus.....	\$2,967,364	\$1,910,050	\$289,260	\$6,867,442

x Net earnings from operation, after deducting charges for maintenance, and repairs of plant and estimated amount of excess profits tax, &c.—V. 116, p. 2888.

Damascus Brake Beam Co.—Sale.

See American Steel Foundries above.—V. 116, p. 2998.

Derby Oil & Refining Corp.—To Erect Building.

It is announced that the company will erect its own office, warehouse and distributing station in Pueblo, Colo.—V. 116, p. 2888.

(D. G.) Dery Corporation.—Plan Blocked.

Federal Judge A. N. Hand on July 26 denied a motion to permit the receivers to pay off in full all the small creditors with \$1,000 or less as proposed under a reorganization plan prepared by a committee representing a large number of creditors. This decision, it is stated, will necessitate another plan, as the Court deemed it unwise to show discrimination in the matter of claims.

E. Gerli, of E. Gerli & Co., Chairman of the Creditors' Committee, authorized a statement July 25 in which he said: "The properties will not be liquidated, but the business will be reorganized and carried on as a vigorous and important factor in the silk industry. The attorneys for the creditors and the receivers will co-operate in determining upon the proper method of putting the plan into effect and all the creditors are to be treated equally."

It is stated that creditors holding 95% of the total claims had consented to the proposed plan given in V. 116, p. 2998.

(Jacob) Dold Packing Co.—Earnings.

Income Account for Six Months ended June 30 1923.	
Operating profit, \$339,754; other income, \$122,669; gross income.....	\$462,423
Bond int., \$142,500; deprec., \$102,695; misc. deductions, \$138,191.....	383,386
Balance, surplus (including \$2,908 credit adjustments).....	\$81,945

—V. 116, p. 1654.

Diamond Match Co.—Semi-Annual Statement.

Income Account for 6 Months ending June 30—	1923.	1922.
Earnings from all sources.....	\$2,251,427	\$2,234,391
Deduct—State and city taxes, \$170,478; deprec'n and amort., &c., \$584,570; ins. res., \$100,000; total.....	855,048	789,403
Int. on deferred timber payments, \$29,343; bond int., discount and premium, \$289,701; total.....	319,044	285,732
Reserve for Federal taxes.....	173,602	223,342
Dividends.....	678,604	678,604
Balance, surplus.....	\$225,128	\$257,311
Profit and loss surplus.....	\$3,937,478	\$3,627,392

General Balance Sheet.

June 30 '23. Dec. 31 '22.		June 30 '23. Dec. 31 '22.	
Assets—		Liabilities—	
Plants, real estate, &c.....	\$8,808,600 10,898,109	Capital stock.....	16,965,100 16,965,100
Calif. and other pine lands, stumpage.....	4,891,730 5,125,140	15-yr. 7½% deb. bonds.....	4,863,900 5,735,200
For. & domes. inv., 4,971,322 2,461,110		Notes payable.....	11,250 15,000
Patent rights, trade marks, &c.....	1 1	Acc'ts payable.....	499,532 390,811
Inventory.....	7,572,515 8,954,234	Acc'd taxes (est.).....	632,857 586,996
Notes & acc'ts rec., less reserve.....	2,799,819 2,348,800	Accrued payrolls.....	138,207 48,704
Cash.....	4,739,957 3,841,579	Acc'd debent. int.....	60,799 71,690
Deferred charges.....	301,513 255,814	Purchase money obligations.....	835,526 928,659
		Adv. against exp. shipments.....	908,110 888,557
		Other acc. pay.....	255,898 166,358
		Reserves.....	4,976,800 4,375,365
		Surplus.....	3,937,478 3,712,350

Total..... 34,085,458 33,884,788 Total..... 34,085,458 33,884,788

x Plants, real estate, &c., \$12,193,624, less reserve for depreciation and amortization, \$3,385,025. y Includes California pine lands, stumpage, plants, &c., after deducting \$764,291 for depreciation and amortization, \$2,260,899; other Western pine lands, stumpage, plants, &c., after deducting \$980,317 for depreciation and amortization, \$2,347,021; New England and Southern timber land and stumpage, \$283,810. z To be redeemed Nov. 1 1923 at 105 and int.—V. 117, p. 211.

Dome Mines Co., Ltd.—Earnings.

Results for—	3 Mos. end. June 30 '23.	Years ended Mar. 31—
Operating earnings.....	\$490,980	1922-23. \$1,168,607 1921-22. \$706,894 1920-21. \$247,356
Other income.....	52,899	182,459 138,668
Total income.....	\$543,879	\$2,553,655 \$1,307,275 \$954,250
Deprec'n & depletion.....	138,152	549,488 616,384 610,357
Canadian taxes.....	25,446	126,798 57,582 41,413

Bal., sur., before divs..... \$380,281 \$1,877,369 \$633,309 \$302,480

Profit and loss surplus..... \$988,981 \$1,126,694 \$245,185 \$73,280

The company on July 20 last paid a quarterly dividend of \$1 per share on the outstanding capital stock, compared with 50 cents per share paid quarterly from July 1922 to April 1923, incl. Prior to July 1922 dividends at the rate of \$1 per annum were paid. Compare also V. 116, p. 1899.—V. 117, p. 93.

(E. I.) du Pont de Nemours & Co.—Semi-Ann. Report.

Consolidated Profit & Loss Account for Stated Periods.

	6 Mos. end. June 30 '23.	Calendar Years—
	1923.	1922. 1921.
Net sales.....	\$49,325,999	\$71,956,448 \$55,285,181
Net income from oper. & investments.....	11,840,413	12,920,458 \$7,258,072
Profit & loss on sale of real est., sec., &c.....	107,634	Cr. 334,233 Cr. 200,883

Total earnings..... \$11,948,047 \$13,254,691 \$7,458,955

Deduct bond int., incl. propor. of disc. 1,407,107 3,263,575 1,696,538

Balance of income for period..... \$10,540,940 \$9,991,117 \$5,762,417

Company's portion thereof..... 10,125,882 9,445,751 5,762,417

Previous surplus..... 37,652,210 69,061,369 69,659,748

Total surplus..... \$47,778,092 \$78,507,121 \$75,422,166

Deduct—Deb. stock div. (cash)..... \$2,009,622 \$4,103,432 \$4,273,602

Common stock div. (cash)..... 2,850,911 5,068,878 5,067,904

Common stock div. (stock)..... 31,682,600

Profit and loss surplus..... \$42,917,559 \$37,652,211 \$66,080,660

Consolidated Balance Sheet.

Assets—	June 30 '23.	Dec. 31 '22.	Dec. 31 '21.
Cash.....	\$18,596,376	\$17,960,391	\$16,988,206
Notes & accounts receivable, &c.....	14,958,514	15,762,569	12,918,752
Advances to controlled companies.....	5,170,269	4,156,448	8,774,144
Marketable securities.....	28,629,800	25,114,280	24,874,567
Inventories.....	88,901,363	89,468,268	98,099,236
Sec. held for perm. investment.....	105,641,294	105,364,335	84,674,231
Realty, not incl. plant real estate.....	1,828,190	1,846,606	2,183,730
Mfg. prop., patents, good-will, &c.....			
Deferred debit items incl. bond int.....			

Total..... \$263,725,808 \$259,672,900 \$252,208,418

Liabilities—

Debtenture stock..... \$68,415,580 \$68,411,280 \$71,243,250

Common stock..... 95,060,900 95,060,900 63,378,300

Accounts and notes payable, &c..... 6,579,649 8,289,006 3,726,379

Deferred liabilities & credit items..... 1,360,481 936,740 574,148

Advances from controlled companies..... 29,766,000 30,778,000 35,000,000

7½% bonds due 1931..... 2,793,500 2,798,500

Bonds of subsids. in hands of public..... 3,263,025 2,901,745

Cap. stk. & surp. of subs., min. int..... 13,569,112 12,844,516 7,311,340

Reserve for deprec., taxes, &c..... 42,917,559 37,652,210 66,080,660

Surplus.....

Total..... \$263,725,808 \$259,672,900 \$252,208,418

—V. 116, p. 2393.

Durant Motors, Inc.—Production, &c.

Production in June totaled 20,132 vehicles, making aggregate production from Aug. 1 1921 to June 30 last, 168,683 cars and trucks. Production of Flint sixes started at the Long Island City plant in June when 37 were turned out. July schedule calls for 800 Flints. Operations at the Flint Motors plant at Flint, Mich., will begin Sept. 15.

Edwin B. Jackson has been elected V.-Pres. & Gen. Mgr. of the Locomobile Co. of America, succeeding Col. E. H. Havens.—V. 116, p. 2771.

East Butte Copper Mining Co.—Status.

The company in April and May earned combined operating profits of slightly less than \$70,000. This is before depreciation and depletion and included silver revenues based on the Pittman Act of \$1 an ounce. The company's smelter is at present producing approximately 1,250,000 pounds of copper and about 80,000 ounces of silver a month. About 50% of the copper comes from its own mines, the balance from custom ores; of its monthly silver output the ratio is about 45,000 ounces from its own property and the remainder from custom ore. The company has been able to cut down costs somewhat this year. Production figure in May was 13 cents per pound, exclusive of depreciation and depletion, comparing with an average in 1922 of 14½ cents.

The company has in cash and copper about \$1,250,000 and is sold through July, August and September on its copper at prices better than the prevailing market.—V. 116, p. 1537.

Eastern Iowa Power Co.—Guaranteed Bonds Offered.

Ames, Emerich & Co. are offering at 97½ and int., to yield about 6¼%, \$350,000 1st (Closed) Mtge. 6½% Gold bonds, guaranteed, principal and interest, by Iowa Electric Co.

Dated March 1 1923, due March 1 1943. Red. on 30 days' notice on or after March 1 1933 at 105 and int., less ½ of 1% for each year or fraction thereof subsequent to such date and prior to Sept. 1 1942, and thereafter at par and int. Int. payable M. & S. at Illinois Merchants Trust Co., trustee, Chicago, or at Ames, Emerich & Co., New York, without deduction for normal Federal income tax not to exceed 2%. Denom. \$100, \$500 and \$1,000 c.

Data from Letter of A. A. Hurst, President of the Company.

Company.—An Iowa corporation, organized for the development and sale of electric power in a rich section of eastern Iowa, as part of the system of the Iowa Electric Co. Under a contract made with that company, all the power generated will be purchased by the Iowa Electric Co. and distributed through its transmission system.

Company owns available water power sites and has under construction a modern hydro-electric property, including a dam, a modern power plant and high tension transmission lines tying in with the Iowa Electric transmission system. The hydro-electric plant will have an annual capacity of 3,500,000 k.w.h. It is to be located on the south branch of the Maquoketa River, about one mile west of Maquoketa, and will supersede a reserve steam plant at that point.

The Iowa Electric system now serves 80 communities and a substantial rural territory in 15 of the richest agricultural counties in Iowa. Total estimated population in this district is more than 60,000 and the system has more than 13,500 customers, total sales of electricity approximating 12,000,000 k.w.h. per year.

Purpose.—Indenture provides that two-thirds of the cost of the development shall be obtained from proceeds of first mortgage bonds and one-third from the sale of junior securities.

Earnings.—Under the terms of the contract between the company and the Iowa Electric Co. the latter agrees to pay as an operating charge a rental which will at least equal all operating expenses of the Eastern Iowa Power Co. as well as its bond interest, maintenance and depreciation charges, and 7% on the additional investment represented by its junior securities. This rental is an operating expense of the Iowa Electric Co., preceding interest on its own bonds.

The earning power of the guarantor company is indicated by the increase in gross revenues from about \$25,000 in 1913 to \$725,826 for the 12 months ended April 30 1923; net earnings have increased proportionately, those for the year ended April 30 1923 being \$224,028, or more than 9 times the amount required to pay the annual interest charges of \$22,750 on the total amount of this authorized issue of bonds.

Eastern Leather Co.—Resignation.

Phillip L. Reed has resigned as Treasurer to accept a position of Assistant Treasurer of Armour & Co.—V. 110, p. 662.

Gardner (Mass.) Electric Light Co.—To Issue Stock.

The Massachusetts Dept. of Public Utilities has authorized the company to issue 750 shares of Common stock (par \$100) at 125; also 1,000 shares of Preferred stock (par \$100) at 83, the proceeds to be applied to the cost of additions and betterments.—V. 85, p. 1404.

Gardner Motor Co., St. Louis.—Earnings—Output.

Net earnings for the first half of 1923, it is reported, amounted to approximately \$110,000, as compared with a deficit for the same period of 1922. During the first six months of 1923 the company produced approximately 6,000 cars, compared with 9,000 for the entire year of 1922.—V. 116, p. 1900.

General Cigar Co.—Semi-annual Statement.

	1923.	1922.
Gross earnings.....	\$4,270,823	\$3,861,478
Selling, adm. & gen. exp. (incl. Fed. taxes).....	3,138,952	2,876,777
Operating income.....	\$1,131,871	\$984,701
Other income.....	78,885	89,061
Gross income.....	\$1,210,756	\$1,073,762
Interest on loans.....	129,045	57,686
Balance for dividends.....	\$1,081,711	\$1,016,076
Profit and loss surplus.....	\$4,651,554	\$8,083,530

—V. 116, p. 612.

General Electric Co., Schenectady, N. Y.—Asst. Mgr.

B. L. Delack, formerly manufacturing engineer of the Erie (Pa.) Works, has been appointed assistant manager of the Erie Works.—V. 117, p. 330, 212.

General Motors Acceptance Corp.—Balance Sheet.

J'ne 30'23. Dec. 31'22.		J'ne 30'23. Dec. 31'22.	
Assets—	\$	Liabilities—	\$
Cash.....	6,205,919	Capital stock.....	6,000,000
Notes rec., &c.....	61,586,715	Surplus.....	2,443,147
For. bills of exch.....	4,892,205	Notes payable.....	57,640,195
Accts receivable.....	479,622	For. bills of exch. discounted.....	4,648,462
Int. earned not rec.....	3,239	Accounts payable.....	248,970
Office fur. & equip.....	351,249	Cash & secs. pledg. by for'n cust'ers (see contra).....	210,864
Investments.....	6,000	Int., &c., received in advance.....	1,712,388
Cash & secs. pledg. by for. cust'ers (see contra).....	210,864	Reserves.....	1,328,972
Deferred charges.....	497,185		
Total.....	74,233,002	Total.....	74,233,002

—V. 116, p. 1900.

General Petroleum Corporation.—Oil Contract.

See Atlantic Refining Co. above.—V. 116, p. 3000.

General Railway Signal Co.—Semi-Annual Report.

George D. Morgan, V.-Pres. & Treas., in a letter to the stockholders says:

We have at this time on hand unfilled contracts and orders for railway signaling aggregating \$1,200,000. We are being called upon to submit tenders upon a very substantial amount of work, which we are given to understand will be ordered by the railways within the near future. Such includes block signaling and interlocking, also automatic train-control, to be installed under the order of I.-S. C. Commission on 49 important railways. Accordingly, we are enjoying a greater activity in our business than at any time since the unprecedented depression following the Federal control of our railways, incident to the World War.

Income Account for Six Months Ended June 30.

Gross income, \$747,936; expenses, &c., \$438,202; net income.....	\$309,734
Interest, &c., \$55,929; taxes, \$8,468.....	64,397
Preferred dividends.....	60,000
Balance, surplus.....	\$185,337
Profit and loss surplus.....	755,169

—V. 117, p. 212.

Gimbel Brothers, Inc.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$18,000,000 7% Cumul. Pref. stock, par \$100 (the total authorized issue), and 600,000 shares of Common stock, no par value (the total authorized issue). Transfer agents, Guaranty Trust Co., N. Y. City, and the Merchants Loan & Trust Co., Chicago, Ill. Registrars, Central Union Trust Co., N. Y. City, and the Northern Trust Co., Chicago, Ill.—V. 116, p. 3000.

Globe Automatic Sprinkler Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of 62½ cents per share on the Cumul. Partic. Class "A" stock, payable Aug. 1 to holders of record July 20. See offering in V. 116, p. 2394.

Granby Consolidated Mining, Smelting & Power Co.

In the first six months of this year the company produced 16,000,000 pounds of copper, running somewhat ahead of the scheduled rate of 30,000,000 pounds a year. It is stated that work is progressing rapidly on the company's new concentrator at Anyox, scheduled for completion about Jan. 1 1924.—V. 116, p. 2394.

(W. T.) Grant Co.—Pref. Stock Sold.—Blake Bros. & Co. and J. B. Walker & Co., Inc., have sold (subject to the right of the 7% Pref. stockholders to exchange) \$2,500,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock. Redeemable all or part at \$110 and divs. Dividends payable Q.-J.

Data from Letter of President W. T. Grant, July 15.

Company.—Operates a chain of 55 department stores, located in important cities of the East, South and Midwest, selling merchandise with a re-

tail price limit of \$1. All sales are for cash and no deliveries are made. The fundamental idea upon which the company is operated is the widespread distribution of low-priced articles of staple merchandise, which by reason of their common usage are replaced many times a year.

Capitalization upon Completion of Present Financing.

8% Cumulative Preferred stock (authorized \$10,000,000).....\$2,500,000
Common stock (50,000 shs., no par., representing, with surplus), 2,009,957
* There is now outstanding \$1,578,700 of 7% Cumulative Participating Preferred stock, practically all of which has consented to exchange for the new 8% stock.

Purpose.—To provide working capital for opening new stores.

Earnings, &c., Years Ended Jan. 31.

	No. Stores.	Sales.	x Profits.	Surplus.
1916.....	23	\$3,061,689	\$244,760	\$215,022
1917.....	25	3,636,253	267,834	371,564
1918.....	30	4,510,776	278,341	458,640
1919.....	32	6,029,082	328,557	519,695
1920.....	33	7,941,688	632,099	706,696
1921.....	38	10,192,534	557,880	846,107
1922.....	45	12,728,412	651,781	1,014,671
1923.....	54	15,382,631	1,010,927	1,456,045
1924 (estimated).....	—	20,000,000	—	—

* Profits after inventory adjustment and before taxes and bonuses.

Business of 1923.—Sales for the first six calendar months of 1923 amounted to \$8,511,018, which is 42% greater than for the same period last year.

Sinking Fund.—On Mar. 1 1924 and each year thereafter the company will set aside as a sinking fund an amount equal to not less than 3% on the par value of the largest amount of Preferred stock at any time outstanding. These payments are cumulative and no dividends shall be declared or paid on the Common stock unless all prior sinking fund payments shall have been made. The sinking fund will be applied to the purchase or redemption of Preferred stock at the lowest price at which it is obtainable, but not exceeding \$110 and dividends.

Balance Sheet June 30 1923 (Before This Present Financing).

Assets—		Liabilities—	
Cash.....	\$916,826	Notes payable.....	\$615,000
Accounts receivable.....	43,924	Accounts payable.....	212,496
Merchandise inventories.....	2,130,719	Accrued accounts.....	180,300
Insurance policies.....	10,106	Federal income tax, 1922.....	74,444
Empl's & Sundry acc'ts rec.....	33,162	Res. for Fed. taxes, 1923.....	77,141
Land, buildings.....	100,000	Real estate mtge. payable.....	75,000
Furniture and fixtures.....	478,350	Deferred expenses—rents.....	8,885
Sinking fund for Pref. stock.....	1,617	Preferred 7% stock.....	1,578,700
Alter'ns & Impts. leased stores.....	\$1,017,653	Common stock.....	150,000
Prepaid taxes, &c.....	152,389	Surplus.....	1,912,809
Total.....	\$4,884,778	Total.....	\$4,884,778

* This item is being written off over the term of the leases.—V. 116, p. 2771.

Gray & Davis, Inc.—Sales—Earnings.

Six Months Ended June 30—		1923.	1922.
Net sales.....		\$2,455,338	\$1,579,582
Net profit after all charges (incl. bond interest).....		269,507	133,118
Preferred dividends.....		30,000	—
Depreciation and extra charges.....		111,457	—
Balance, surplus.....		\$128,050	\$133,118

—V. 116, p. 2136.

Guanajuato (Mexico) Power & Elec. Co.—Earnings.

[Incl. Michoacan Power Co. and Central Mexico Lt. & Power Co.]		Calendar Years—	
	1922.	1921.	1920.
Gross earnings.....	\$1,477,436	\$1,407,153	\$1,324,573
Operation maintenance.....	845,014	793,507	711,074
Reserve for depreciation.....	166,687	160,539	162,052
Extraordinary expense.....	15,160	10,528	16,016
Mexican exchange.....	12,870	5,395	—
Taxes.....	26,758	33,726	28,929
Bond interest.....	321,075	321,489	334,997
Other income.....	Cr.57,641	Cr.60,750	Cr.75,129

Balance, surplus.....\$147,513 \$142,719 \$146,634 \$61,381
All overdue interest on the bonds of the above companies has been paid and interest on bonds is now being paid regularly when due.—V. 115, p. 2588.

(M. A.) Hanna Co.—Listing and Earnings.

The New York Stock Exchange has authorized the listing of \$12,000,000 7% Cumulative 1st Pref. stock, Series A, par \$100, out of a total authorized issue of \$20,000,000.

Consolidated Income Account Years Ended Dec. 31.

	1919.	1920.	1921.	1922.
Net income after int., &c., charges.....	\$2,378,184	\$5,373,450	\$496,143	\$1,608,424
Depreciation & depletion.....	735,534	977,900	336,979	571,369
Fed. taxes at 12½%.....	205,331	549,444	19,895	129,632
Net income.....	\$1,437,319	\$3,846,106	\$139,269	\$907,423
Add co.'s proportion of undistributed net inc. of partially owned cos. applicable to divs. on shares owned, less Fed. taxes at 12½%.....	1,134,491	1,100,375	loss2434,669	loss1375,105
Surplus.....	\$2,571,810	\$4,946,481	loss\$2295400	loss\$467,681

Consolidated Income Account for 5 Months Ended May 31 1923.

Net income after interest, &c., charges.....	\$993,585
Depreciation and depletion.....	158,429
Federal taxes.....	28,044
Net income.....	\$807,112
Add stockholding proportion of net inc. of prin. partly owned cos	Cr.119,887
Dividends paid on 1st and 2d Preferred stock.....	256,101
Balance, surplus.....	\$670,898

Condensed Consolidated Balance Sheet as of May 31 1923.

Assets—		Liabilities—	
Cash on hand & on dep.....	\$2,422,261	Accounts payable.....	\$4,617,132
U. S. Treasury cts.....	2,499,375	State & local taxes accr'd	123,202
Receivables.....	4,424,268	Interest accrued.....	43,623
Inventories.....	1,561,315	Stand. Inv. Co. 6% notes	1,750,000
Notes receivable—Miscel.....	305,243	Wakefield Iron Co. notes	600,000
Miscell. advances.....	982,352	Pitts. & East. Coal Co. (bonds).....	118,000
Sinking fund (bonds).....	66,712	W. & Lake Erie Coal Min- ing bonds.....	204,000
Investments.....	13,264,842	Miscell. reserves.....	388,935
Property account.....	13,685,089	General conting. reserve.....	500,000
Deferred assets.....	459,094	1st Pref. 7% stock.....	12,000,000
		2d Conv. Pref. 8% stock.....	2,594,800
		Common (no par value).....	\$12,000,000
Total (each side).....	\$39,670,554	Surplus.....	4,730,861

* Authorized, 500,000 shares; issued, 282,844 shares.—V. 117, p. 331.

Hawaiian Sugar Co.—Dividend Increased.

The directors have declared a dividend of 2% on the outstanding \$3,000,000 capital stock, par \$20, payable Aug. 15, and have fixed the monthly rate for the remainder of the year at 1½%. The previous monthly rate has been 1%.—V. 112, p. 1149.

Habirshaw Electric Cable Co.—Status, &c.—The reorganization committee, Malcom D. Whitman, Chairman, has issued a letter to the creditors dated July 25, which says in substance:

The committee has received requests from various creditors for information regarding the probable financial condition of the new company, to be organized in accordance with the reorganization plan. According to the latest reports from the receivers, the claims filed against the estate are approximately as follows:

Claims.—Net amount of claim of U. S. Govt. (after deducting claims of companies against the Govt.), as to which the Govt. claims a priority over other creditors. \$600,000
 Acknowledged debts with accrued int. to date of receivership. 4,894,277
 Unliquidated claims allowed to date. 514,342
 Unliquidated claims before Special Master for determination. 463,970

Total, approximately. \$6,472,589

The committee is advised that the foregoing statement of claims includes only those filed against one company in each instance and does not include claims filed against one or more of the other companies based on endorsement or guaranty of the same obligation.

Balance Sheet of New Company as of June 2 1923.

Based upon information obtained by the committee from the receivers, it is estimated that, after giving effect to the new financing contemplated by the plan, the balance sheet would be substantially as follows.

Assets—		Liabilities—	
Cash	\$724,804	Reels and lags	\$275,274
Notes & acc'ts rec. (less res.)	398,657	Preferred stock	1,500,000
Other current assets	3,180	Common stock	3,054,141
Inventories	988,865		
Plant	2,500,000	Total (each side)	\$4,829,415
Reels and lags	213,909		

Book Value for Common Stock.—On the basis of the above estimated balance sheet, the book value of the Common stock of the new company would be about \$10 per share.

Profits.—The committee is advised by the receivers that since Jan. 1 1923 the business conducted by the receivers has resulted in an average operating profit of about \$80,000 a month, exclusive of depreciation, interest on investment, &c. The committee is also advised by the receivers that a large element of the above profit was due to favorable contracts which expire Oct. 1 1923, and that since June 2 1923 a 10% reduction in the price of code wire has been established which will lessen future earnings considerably.

Rights to Subscribe.—With reference to the right to subscribe to the shares of Preferred and Common stock of the new company, as set forth in the plan, the committee advises that such right will not accrue until the plan, on due notice, has been declared operative and that the right of subscription will not expire until a date fixed by the committee. (See plan in V. 116, p. 3001; V. 117, p. 93.)

Hill Mfg. Co., Boston.—To Re-incorporate in Mass.

The stockholders voted on July 27 to dispose of the assets of the company to a company of the same name to be incorporated in Massachusetts. The present company is a Maine corporation. Approximately 7,264 shares of its Capital stock is owned by persons who live in Massachusetts, 1,726 held in State of Maine and the balance of its stock is owned by residents of other States. The directors are of the opinion that it would be to the advantage of all stockholders to re-incorporate in Massachusetts. The Massachusetts stockholders are now required to pay an income tax to the Commonwealth of Massachusetts amounting to 6% of the divs. which they receive upon their stock. If the company were a Massachusetts corporation, their dividends would be free from this Massachusetts tax. Stockholders who reside in Maine would continue to pay upon their shares if the company were incorporated in Massachusetts precisely the same local taxes which they now pay in the cities or towns where they reside.

The new Massachusetts corporation will have the same amount of capital as the present Maine corporation, which shall take over the assets, assume the liabilities and carry on the business of the Maine corporation.

Operating Statement 12 Months Ending May 31.

	1923.	1922.
Sales	\$3,652,769	\$1,889,634
Inventory May 31 1923	403,947	260,482
Inventory May 31 1922	797,785	
Total	\$3,258,932	\$2,150,116
Cost of manufacture	2,790,643	1,917,487
Depreciation	42,848	42,848
Net profit	\$425,441	\$189,780
Hill Mfg. Co. dividends	424	2,120
Lewiston Bleachery dividends	7,500	7,500
Hill Mfg. Co. stock profit	11,804	
H. B. Claffin Co. stock profit		450
Tenement rents	1,312	5,442
Profit	\$446,481	\$205,293

Balance Sheet May 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Real est., mach., plant, &c.	\$2,224,751	\$2,015,342	Capital stock	\$1,000,000	\$750,000
Cash	187,777	125,946	Draper corp. accts.	106,432	104,807
Accounts receivable	413,217	250,398	Unpd. bills not due	309,969	197,276
Inventories	1,461,314	1,231,011	Notes payable	1,136,000	1,189,600
Deferred charges	50,949	29,265	Deprec. reserve	330,025	323,207
Investments	233,900	253,860	Res. Fed. taxes	19,559	8,372
Total	\$4,571,908	\$3,905,822	Surplus	1,669,924	1,332,560
			Total	\$4,571,908	\$3,905,822

In the annual report Treas. W. F. Moore says: "The capitalization of \$1,000,000 is extremely small and the directors have in mind to have a larger capital after our present construction work is completed."—V. 115, p. 1948.

Household Products, Inc.—Dividend No. 2.

A quarterly dividend (No. 2) of 75 cents per share has been declared on the outstanding 500,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 15. An initial dividend of like amount was paid May 31 last.—V. 116, p. 2643.

Hupp Motor Car Co.—Sub. Co. New Plant.

The Detroit Auto Specialties Co., a subsidiary, has started construction on a building, 504 by 120 ft., which will more than double the present capacity and be completed about Nov. 10. The cost is estimated at \$350,000.—V. 117, p. 94.

Hygienic Ice Co., Chicago.—Par Value Changed.

The company has changed its authorized capital stock from 25,000 shares, par \$100, to 200,000 shares, no par value. Stockholders will receive 5 shares of new stock, no par value, for each \$100 share held. Of the new stock, 75,000 shares will be retained in the treasury.

Imperial Cotton Mills Co. of Los Angeles, Calif.—

Bonds Offered.—Banks, Huntley & Co., Los Angeles, and M. H. Lewis & Co., San Francisco, are offering at 100 and int. \$500,000 1st Mtge. 7% Convertible Gold bonds.

Dated June 1 1923; due annually, June 1 1926 to 1933. Interest payable J. & D. at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$500 and \$1,000*. Callable on any interest date on 60 days' notice at 104 and int.

	Authorized.	Outstanding.
Common stock	\$4,000,000	\$1,500,000
8% Preferred stock	1,500,000	450,000
1st Mtge. 7% Convertible bonds	1,000,000	500,000

Data from Letter of Pres. F. M. Douglass, Los Angeles, June 15.

Company.—Incorporated in 1922 by a group of prominent Los Angeles business men and bankers, after a careful analysis both of the demand for staple cotton goods on the Pacific Coast and of the available supply of raw materials, in close proximity, for the manufacture of cotton cloth in Los Angeles. The superior quality of cotton grown in the Imperial Valley of California, in the Salt River Valley of Arizona and in northern Mexico, together with the advantageous manufacturing conditions in Los Angeles, and the large saving in transportation costs both of raw material and finished products, give the company a material advantage over Eastern textile mills.

The Pacific Coast market consuming approximately 150,000,000 yards of cotton goods annually, insures a continuous demand for the products of the mill. Cheap electric power rates, together with unusually favorable labor and climatic conditions for the manufacture of cotton goods, materially increase the output at favorable operating costs. Company is engaged

in the spinning and weaving of long and short staple cotton into cloth such as denims, ducks, drills, osenaburgs and chambrays, all of which are staple products.

Security.—Property pledged as security consists of approximately 3 1/4 acres of land with buildings, machinery and full equipment comprising a complete manufacturing unit, including one of the most modern dye houses in the United States, located at North Main St. and Ave. 19, in the city of Los Angeles valued in excess of \$1,400,000.

Earnings.—The mill has been in operation since December 1922, and the estimated earnings for the 12 months period beginning April 1 1923 are approximately \$350,000, which is ten times the maximum interest requirements on this present issue.

The entire output of the mill is now sold several months in advance, and contracts could be obtained for a much longer period, if desired.

Purpose.—Proceeds will be used to retire purchase money obligations and to provide additional working capital.

Conversion.—Bonds may be converted at par into Common stock at \$125 per share on any interest date or upon 30 days' notice.

Management.—F. M. Douglass, Pres.; Jefferson P. Chandler, V.-Pres.; Chas. H. Fish, Treas. & Gen. Mgr.; Glenn B. Chadwick, Sec.; H. F. Bishop, A. W. Ellington, Edw. M. Fowler, F. R. Galbreath, R. B. Hardacre, Wm. Lacy, Edw. Mathie, J. H. Ramboz, W. L. Williams.

Independent Oil & Gas Co.—Earnings.

	3 Mos.	6 Mos.
Period ended June 30—		
Gross earnings	\$393,219	\$904,623
Operating and administrative expenses	154,006	292,532
Interest and discount (net)	Cr. 2,141	Deb. 3,565

Net income before Federal taxes. \$241,354 \$608,526
 —V. 116, p. 2015.

Indiana Coke & Gas Co.—Sale of Mine.

See Pond Creek Pocahontas Co. below.—V. 116, p. 1538.

International Salt Co.—Quarterly Report (Incl. Subs.).

	1923.	1922.	1921.	1920.
3 Mos. end. June 30—				
Earnings after deducting all exp. except Fed. taxes	\$431,284	\$400,772	\$469,771	\$532,695
Fixed chgs. & sink. fund.	97,813	99,430	101,263	98,376
Net earnings	\$333,471	\$301,342	\$368,508	\$434,319

—V. 116, p. 1902.

International Shoe Co., St. Louis.—Shipments.

Shipments of Friedman-Shelby Co., a branch of the International Shoe Co., were \$11,540,971 for the 7 months ending June 30 1923, compared with \$9,319,666 for the 7 months ending June 30 1922.—V. 117, p. 332.

Iowa Electric Co.—Guaranty—Earnings, &c.

See Eastern Iowa Power Co. above.

Island Creek Coal Co.—Quarterly Report.

	1923.	1922.
Income Statement for Six Months ended June 30.		
Output (tons)	1,278,818	2,072,638
Gross income	\$1,938,107	\$2,698,780
Preferred dividends	149,598	149,598
Common dividends	1,187,980	1,306,778
Surplus	\$23,652	\$522,051

—V. 117, p. 213.

Johnson Educator Biscuit Co.—Initial Dividend.

An initial quarterly dividend of 50 cents per share has been declared on the Cumulative & Participating Class "A" stock, no par value, payable Aug. 1 to holders of record July 30. See also offering in V. 116, p. 3002.

(G. R.) Kinney Co., Inc.—Financial Condition.

The company reports its financial condition as of June 30 1923 as follows:

(a) **Current Assets.**—Cash, \$763,338; U. S. Liberty bonds and Treasury certifs., \$475,000; G. R. Kinney Co. Secured 7 1/2% notes, \$494,500; total cash and securities, \$1,732,838
 Notes rec. (employees), \$9,430; accts. rec., \$181,914; life insur., \$57,219; inventories, \$4,891,428. 5,139,992

Total current assets. \$6,872,830
 (b) **Current Liabilities.**—Accts. payable, \$394,939; accrued liab., \$15,955; Fed. & State income taxes (est.), \$49,000; total current liabilities. \$459,896
 See also V. 117, p. 333.

Locust Gap Improvement Co.—Div. of 20 Cents.

The company, a Reading Co. subsidiary, on July 26 paid a dividend of 20c. per share out of earnings for the year ended June 30 last, to holders of record July 20. The dividend for the year ended June 30 1922 was 15c. per share.—V. 81, p. 1103.

Loft, Inc. (Candy), N. Y.—Sales.

	1923.	1922.	1921.
Quarter Ending June 30—			
Sales	\$1,527,818	\$1,605,375	\$1,479,936

—V. 116, p. 1656.

Magnolia Petroleum Co.—Acquisition.

The company is reported to have acquired the plant and property of the Kansas-Gulf Oil Co., in the Northwest and Burk Burnett fields, near Wichita Falls, Tex., for approximately \$1,250,000.—V. 116, p. 2890.

Mahoning Investment Co.—Extra Dividend.

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of \$1 50 per share, both payable Sept. 1 to holders of record Aug. 24. Extra dividends of like amount were paid March 1 and June 1 last.—V. 116, p. 2137.

Marland Oil Co.—Stock Subscriptions.

President E. W. Marland states that as a result of the issuance of rights to subscribe to new stock the company has sold 140,261 additional shares, 89,936 to holders of rights and 50,325 to holders of bond warrants. From the sale it received \$3,612,415 cash and will receive \$1,998,025 additional Sept. 1 from the holders of rights who deferred part payment until then. The right to subscribe expired July 20.—V. 117, p. 213.

Massachusetts Oil Refining Co.—Plan Operative.

A notice has been mailed to holders of certificates of deposit for the 1st 7s and Collateral Trust 7s by the protective committee notifying them that the plan of reorganization under which the property is to be taken over by the Cities Service Refining Co. has been declared in effect. A substantial majority of the holders of certificates of deposit have assented to the plan and will receive the cash and securities to which they are entitled thereunder on or about Sept. 15, on presentation of certificates of deposit to the First National Bank, Boston, depository, for exchange. Security holders who have dissented from the plan will on the same date receive the amount of cash to which they are entitled as a result of the foreclosure sale, less properly deductible charges and expenses of the committee. See plan in V. 116, p. 3004.

Metropolitan 5-50 Cent Stores, Inc.—Sales.

	June 1923.	May 1923.	June 1922.	May 1922.
Month of—				
Sales	\$581,158	\$574,149	\$462,040	\$456,899

—V. 116, p. 2890, 1904.

Michigan Sugar Co., Saginaw, Mich.—Earnings.

Net operating profit for the year ended June 30 1923, before dividends, amounted to \$505,455, compared with a deficit of \$1,092,597 for the previous year. Total profit and loss surplus June 30 1923 was \$2,405,077.—V. 115, p. 984.

Midvale Steel & Ordnance Co.—Agreement Terminated.

The plan in respect of the modifications of the trust indenture under which the 20-Year 5% Conv. Sinking Fund Gold bonds were issued having been consummated, notice is given that the proxy committee agreement, dated Jan. 15 1923 has been terminated. Holders of receipts issued under the proxy committee agreement who have not yet surrendered their receipts to the depository should do so and receive bonds stamped with the unconditional guaranty of principal, interest and sinking fund payments by

Bethlehem Steel Corp. Guaranty Trust Co. of New York will continue to receive deposits of bonds for the purpose of having stamped thereon such unconditional guaranty of Bethlehem Steel Corp.—V. 116, p. 2890.

Minneapolis Gas Light Co.—Gas Rates Cut.

Receivers A. T. Rand and C. T. Jaffray announce that gas rates in Minneapolis will be reduced 4 cents per 1,000 cu. ft. beginning Sept. 1. The new rate will be \$1.01 for a period of four months. This will effect a total saving of about \$45,000 to the 102,000 gas consumers in the city during the four month period. The City of Minneapolis receives gas for 13 cents per 1,000 cu. ft. less than general consumers; the new rate to the municipality will be 88 cents.—V. 116, p. 2521.

Montana Power Co.—Earnings (Incl. Subsidiary Cos.).

Results for Three and Six Months Ended June 30.

	1923—3 Mos.	1922—3 Mos.	1923—6 Mos.	1922—6 Mos.
Earnings	\$2,031,594	\$1,751,884	\$4,186,467	\$3,479,381
Oper. exp. & taxes, incl. Federal income tax	757,051	682,618	1,509,724	1,362,058
Net earnings	\$1,274,543	\$1,069,266	\$2,676,743	\$2,117,323
Interest & bond discount	437,071	445,218	875,822	882,041
Surplus	\$837,471	\$624,048	\$1,800,921	\$1,235,282

—V. 116, p. 2774.

Morosco Holding Co., Inc.—Receiver Appointed.

In a creditor's suit brought against this company, a Delaware corporation, and owner of the capital stock of the Morosco Theatre Co. and the Morosco Productions Co., Judge Winslow in the Federal District Court on July 23 appointed John Martin Riehle as receiver.

Munsingwear, Inc., Minneapolis, Minn.—Initial Div.

The directors have declared an initial dividend of 75c. per share on the outstanding capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. See also offering in V. 116, p. 2138.

(J. W.) Murray Mfg. Co.—Earnings.

Net profits of the company and its subsidiary, after bond interest, depreciation and Federal taxes, for first six months of 1923 were \$828,294. After dividend requirements on \$412,000 8% Preferred stock, there remained \$811,814, or \$4.82 a share on the outstanding 168,300 shares of Common stock, par \$10.

Combined sales for the six months were \$6,778,283.

Plans are under way for the establishment of a Pacific Coast plant at Oakland, Calif. The land has been purchased and a building to cost approximately \$250,000 is expected to be completed by Jan. 1.—V. 117, p. 96.

National Acme Co.—Sales—Earnings.

	1923.	1922.
Quarter ending June 30—		
Net sales	\$2,632,144	\$1,693,977
Net profits after bond interest	287,945	def. 37,659

—V. 117, p. 214.

New England Oil Refining Co.—Listing, &c.

The Boston Stock Exchange on July 18 authorized for the list 74,000 shares of Preferred stock (par \$100) and share trust certificates for 751,848 shares of Common stock of no par value.

The Common stock of the New England Oil Corp. was listed on the Boston Stock Exchange on Aug. 18 1921 [and removed July 18 1923]. At that time the New England Oil Corp. owned all of the Common stock of the New England Oil Refining Co., which consisted of 75,000 shares, par \$100 each, paid for in cash. In Jan. 1922 receivers were appointed for the New England Oil Corp. and subsequently security holders evolved a plan of reorganization (V. 116, p. 523). The New England Oil Refining Co., not involved in the receivership, was used as the medium for such reorganization, its authorized capital structure being changed to meet the situation. The 74,000 shares of Preferred stock were issued in exchange for the former Common shares of the company, and the 1,251,848 shares of Common without par value were issued for cash, personal property and services. Of the 1,251,848 Common shares, however, 500,000, although issued, have been deposited with the Old Colony Trust Co. in accordance with the terms of a share purchase agreement between the company and the Old Colony Trust Co. under date of Feb. 27 1923. These shares are to satisfy the share purchase warrants which were issued to the purchasers of the \$5,000,000 Gen. Mtge. 8% Sinking Fund Gold Bonds, Series A, the warrant entitling the holder to buy until Jan. 1 1933, at \$10 per share Common stock in the Refining Company and pay for the same in whole or part with cash or Gen. Mtge. 8% Sinking Fund Gold Bonds, Series A, at par and accrued interest.

The New England Oil Refining Co. owns and operates a modern tide-water refinery covering approximately 50 acres at Fall River, Mass. Company also owns a terminal and storage station in New Bedford, Mass., covering about 3 acres of land, with a tide-water dock in a 25-ft. channel, and has tide-water and rail terminals at Everett, Mass., and Portland, Me. Company also owns all the Capital stock of the Assonet Oil Storage Corp. of Mass. (organized in Feb. 1923 with 6,000 shares of Capital stock without par value). This company owns 215 acres of land located in deep water on the Taunton River, 3½ miles above the parent company's refinery at Fall River, the parent company having lease of pipe line location connecting this land with the Fall River plant. This land is subject to a mortgage in favor of the Old Colony Trust Co., trustee, for the Gen. Mtge. bonds of the refining company.

The Assonet company also owns all the 2,000 shares (par \$5) Capital stock of the New England Oil Corp., Ltd., incorp. July 11 1921 in Canada. The Assonet's ownership is subject to the pledge to the Old Colony Trust Co., trustee, for the Gen. Mtge. bonds of the refining company. The Canadian corporation controls valuable rights and equities in approximately 210,000 acres of oil concessions in the Maracaibo district of Venezuela. These concessions adjoin the holdings of the Carter Oil Co. of Venezuela and other important oil interests.

The New England Oil Refining Co. also owns the Capital stock of the New England Oil Steamship Co., incorp. Feb. 26 1923 in Del. with a capital of 2,500 shares, without par value, all issued for property. This company owns the 1st Mtge. on the Swiftsure fleet of 7 oil tankers of 11,928 (75,000 to 80,000 bbl. capacity) deadweight tons each. It also owns one small tanker, one tug and four barges, and has under long term charters, 11 large tankers (60,000 to 75,000 bbl. capacity), 3 small tankers and one tug.

New England Oil Refining Co. Balance Sheet Dec. 31 1922 (After giving effect to the sale of \$5,000,000 Gen. Mtge. bonds and issuance of new Preferred and Common stocks effective Feb. 28 1923, under plan of readjustment dated Jan. 1 1923.)

Assets—	Liabilities—
Land at appraised value	Ref. 7% stock
Refinery, equip., &c., less depreciation	Com. stock, no par value
Patent fees and expenses	1st Mtge. 8s. 1931
Cash in banks & on hand	Gen. Mtge. 8s. 1943
Cash due fr. Synd. Mgrs.	5-yr. 7% serial gold notes
Trade acceptances receivable	Purchase money obligations
Accounts receivable	Accounts payable
Inventories	Notes payable
Cash (for est. Mex. taxes)	Bank acceptances payable
Special cash funds	Accr. salaries & wages, interest, &c.
Invest. in subd. cos.	Trade acceptances payable
Prepd. & advanced exp.	Prov. for U. S. & Mex. tax
	Reserves
Total (each side)	

x Cash for interest due March 1 1923 on 1st Mtge. 10-year 8% Gold bonds (accrued Dec. 31 1922, \$192,372; cash to be applied to reduction of liability to Tanker Syndicate, Inc., \$217,572; cash reserved for sinking fund of 1st Mtge. 10-year Gold bonds, due March 1 1923, \$250,000.

y New England Oil Steamship, \$1,287,539; Assonet Oil Storage Co. (at appraised value), \$5,036,866.

z Authorized, 1,500,000 shares, less reserved for corporate purposes, including issue to employees, 148,152 shares, unissued 150,000 shares; total issued, 1,201,848 shares; less held by voting trustees against outstanding share purchase warrants carrying right to purchase share trust certificates or shares at \$10 per share until Jan. 1 1933 (proceeds to this company) 500,000 shares; outstanding (represented by share trust certificates) 701,848 shares. aCalled for payment July 1.

b For repairs of tankers, \$68,106; for contingencies, \$100,000; claim of France & Canada Oil Transport Co., counterclaim approximately same amount not shown in assets, \$183,957.

Note.—Company is guarantor of the principal of \$7,488,000 and int. at 7% per annum for the purchase of seven steel tankers over a period of 15 years from Jan. 1 1923, in equal monthly installments by the New England Oil Steamship Co.

Trade acceptances receivable discounted in the sum of \$85,274.

Suit by Kelley, Drayton & Co. for alleged breach of contract.

Contract for 250 steel tank cars amounting to \$575,575 and interest, dated Dec. 12 1922, payable in installments over a period of 5 years.

—V. 116, p. 1540.

New England Power Co.—Earnings.

Results for Four Months ended June 30, 1923.

Gross revenue	\$1,716,537
Gross income	\$545,970
Deductions	\$168,184
Dividends	\$376,070
Surplus	\$1,714

—V. 117, p. 214.

New Madison Square Garden Corp.—Initial Div.

An initial quarterly dividend of 50 cents per share has been declared on the Class "A" Cumul. Partic. Preference stock, no par value, payable Aug. 1 to holders of record July 31. See also offering in V. 117, p. 334, 214.

New York Dock Co.—Earnings.

Results for Month and Six Months ending June 30.

	1923—June	1922—	1923—6 Mos.	1922—
Gross revenues	\$275,098	\$355,577	\$1,671,987	\$2,026,767
Expenses	113,345	156,496	747,523	933,908
Taxes, interest, &c.	107,587	124,513	648,351	716,503
Net income	\$54,166	\$74,568	\$276,113	\$376,356

—V. 116, p. 2522.

Niagara Falls Power Co.—Report.

Results for Quar. and Six Months end. June 30 (Incl. Can. Niagara Power Co.)

	1923—3 Mos.	1922—	1923—6 Mos.	1922—
Total operating revenue	\$1,757,091	\$1,620,440	\$3,491,655	\$3,188,306
Op. exp., amort. & taxes	731,906	587,924	1,418,624	1,178,665
Net earnings	\$1,025,185	\$1,032,516	\$2,073,031	\$2,009,641
Other income (net)	94,019	104,173	184,107	191,360
Net income	\$1,119,204	\$1,136,689	\$2,257,138	\$2,201,001
Interest, &c.	529,524	548,810	1,058,272	1,093,174
Surplus income	\$589,680	\$587,879	\$1,198,866	\$1,107,826

—V. 117, p. 214.

North American Co.—Earnings 12 Mos. ended June 30.

Consolidated Income Account for the 12 Mos. ended June 30 (Incl. Sub. Cos.).

	1923.	1922.
Gross earnings	\$67,316,885	\$43,418,179
Operating expenses and taxes	42,990,372	28,760,922
Net operating income	\$24,326,512	\$14,657,256
Other net income	437,884	370,941
Total income	\$24,764,397	\$15,028,197
Interest charges	7,669,144	5,213,402
Preferred dividends of subsidiaries	1,623,897	951,830
Minority interest	893,186	444,482
Preferred dividends	1,144,914	1,084,095

Bal. for deprec., Com. divs. and surplus \$13,433,254 \$7,334,387
The number of electric customers June 30 1923 was 558,677. Electric output during the 12 months ended June 30 1923 amounted to 1,936,143,661 k. w. hours.—V. 116, p. 3004.

Northern New York Utilities, Inc.—Tenders.

F. L. Carlisle & Co., Inc., 49 Wall St., N. Y. City, will until Sept. 4 receive bids for the sale to it of 1st Lien & Ref. Gold bonds, Series "B" at a rate not exceeding 103½ and int., the total offer not to consumer more than \$6,847.—V. 116, p. 2775.

Ohio Copper Co.—Production.

During June the company produced 335,000 lbs. of copper at a cost slightly over 7c. a lb. This was 75,000 lbs. more than May production. During the first 5 months of this year the output of copper averaged 180,000 lbs. a month at a production cost of about 7.5c. a lb.—V. 116, p. 2775.

Ontario Steel Products Co., Ltd.—Resumes Dividends.

The directors have declared a quarterly dividend of 1% on the Common stock and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Aug. 15. This is the first distribution on the Common stock since Feb. 1922, when a quarterly payment of 1% was made.—V. 116, p. 2397.

Owens Bottle Co.—Sale of Brushes.

The company announces that for the three months to July 1 1923 close to 1,000,000 tooth brushes were sold. The company predicts that about 3,000,000 brushes will be sold during the three months to Oct. 1 1923.—V. 116, p. 2645.

Pacific Gas & Electric Co.—Earnings, &c.

Vice-President A. F. Hockenbeamer says: "Final balance of \$1,967,333 [see below] after including in operating expenses \$1,694,702 for depreciation and providing for the full 6 months, dividend on the Preferred stock is equivalent to \$5.52 a share on all the Common stock outstanding on June 30 1923.

"Gross earnings in June increased \$70,519 and net after taxes and depreciation increased \$202,154; surplus after fixed charges increased \$37,188. This indicates that increased business and economies from operation of new hydro-electric development on Pit River have more than offset rate reductions made in early part of year and additional charges on new capital invested in these developments.

"Total customers connections June 30 1923 were 667,451, an increase within the year of 54,420. New customers connected in the first half of the current year were 22,041, compared with 14,062 in the same period of 1922 and 10,606 in the first half of 1921. In the first six months of 1923 electric sales increased 57,277,000 k.w.h., or 11 2-5%, and gas sales increased 706,378,000 cu. ft., or 11%.

With this large additional volume of business and with every indication that the present rate of growth will continue or probably be exceeded, the last six months of 1923 ought to show even better results than the first half of the year.

Results for Six Months Ending June 30—

	1923.	1922.
Gross earnings	\$19,787,193	\$19,496,446
Operating expenses, incl. taxes and depreciation	13,020,835	13,691,066
Net income	\$6,766,358	\$5,805,380
Interest and discount	3,245,817	2,740,072
Dividends on Preferred stock (3%)	1,553,208	1,259,455
Balance, surplus, available for Common stock	\$1,967,333	\$1,805,853

—V. 117, p. 335, 215.

Pacific Mills of Lawrence, Mass.—Earnings.

	1923.	1922.	1921.	1920.
Six Mos. to June 30—				
Net sales	\$25,045,282	\$11,076,339	\$21,743,290	\$41,362,585
Net profit before Fed. tax	2,752,485	27,384	1,881,902	\$4,079,050

x In 1920, after taxes and other reserves.—V. 116, p. 2265.

Parke, Davis & Co.—New Officers, &c.

Changes in the personnel of the administrative staff of Parke, Davis & Co. have been made recently as follows: Treasurer N. H. F. McLeod has been elected Secretary and Treasurer Harry B. Mason has become assistant to the President. L. B. Hayward has been elected a director.—V. 116, p. 2646.

Pennsylvania Power & Light Co.—Acquisition.

The company, it is reported, has taken over control of the Schuylkill Electric Co. See also V. 117, p. 335.

People's Gas Light & Coke Co.—Rates Cut.

The Illinois Commerce Commission has ordered a reduction of 5 cents per 1,000 cu. ft. in gas rates in the Chicago district. The Commission has also suggested a reduction of 1 cent per k. w. h. in the first block of electric light charges. The ruling is effective Aug. 1 and the reduction is expected to save the public about \$2,837,700 annually. The companies affected will be the Peoples Gas Light & Coke Co. and the Public Service Co. of Northern Illinois. The reduction in the rates has been accepted by the companies affected.—V. 116, p. 2397.

Philadelphia Electric Co.—Definitive Certificates Ready.

Definitive certificates of Common stock are now ready for delivery as the Land Title & Trust Co., Philadelphia, Pa., upon surrender of the full paid stock allotment warrants. The full-paid stock allotment warrants will not be transferable after the close of business July 28 1923.—V. 116, p. 2266.

Pierce-Arrow Motor Car Co.—Truck Order.

The company has received from the city of New York an order, valued at approximately \$500,000, for 100 heavy duty dump trucks to be used by the Department of Street Cleaning. Delivery to be made as quickly as possible.—V. 117, p. 97.

Pierce Oil Corp.—Preferred Stockholders Elect New Board—New Chairman, &c.

Pursuant to a decision recently handed down by the Virginia Supreme Court (V. 116, p. 2776), the Preferred stockholders have elected a new board of directors, as follows:

W. H. Coverdale of Coverdale & Colpitts; Arthur Lehman of Lehman Bros.; Arthur Sachs of Goldman, Sachs & Co.; Duncan A. Holmes, Vice-Pres. Chase Securities Co.; Henry W. Parker of Parker & Co.; Moritz Rosenthal of Ladenburg-Thalman & Co.; Frederick Lewisohn; Alvin Untermeyer; Harold B. Thorne, formerly Vice-Pres. of Pierce Oil Corp.; Clay Arthur Pierce and Eben Richards. The six latter directors were on the old board and were re-elected.

At a meeting of the board on July 26 W. H. Coverdale was elected Chairman, succeeding Henry Clay Pierce. The firm of Guggenheim, Untermeyer & Marshall has been appointed general counsel. In addition, Mr. Untermeyer and Royall Victor, of Sullivan & Cromwell, were appointed special advisory counsel on matters relating to the proposed reorganization and re-financing of the property.—V. 117, p. 335.

Pittsburgh Utilities Corp.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$3,120,700 7% Cumulative Pref. stock (authorized \$10,000,000), par \$10, and \$729,300 voting trust certificates for 7% Cumulative Preferred stock, with authority to add \$3,120,700 voting trust certificates on official notice of issuance in exchange for an equal par value of 7% Cumulative Preferred stock, making the total amount of voting trust certificates applied for \$3,850,000.

Corporation was organized in New York March 26 1923 and on March 27 acquired from United Railways Investment Co. 484,000 shares of Common stock of Philadelphia Co., with a reservation to United Railways Investment Co. of all dividends declared on the stock on or before May 1 1923, subject to all the terms and conditions of an agreement dated April 5 1906 between United Railways Investment Co. and the New York Trust Co. as trustee, securing an issue of the Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue, of the United Railways Investment Co., and subject also to the said bonds then issued and outstanding, and to all the provisions thereof; and on March 27 1923 it also acquired from United Railways Investment Co. an additional 8,000 shares of Common stock of Philadelphia Co., with a reservation to United Railways Investment Co. of all dividends declared on the stock on or before May 1 1923. United Railways Investment Co. on its part agreed to retire on or before May 1 1923, or on such later date as might be consented to by Pittsburgh Utilities Corp., \$750,000 of the bonds, and to satisfy all the sinking fund requirements under which the bonds are issued and outstanding, from May 1 1923 to May 1 1925, both dates inclusive; it being within the contemplation of the agreement that there should be set apart for the purpose of tendering the same to the sinking fund \$1,250,000 of such bonds, subject to an agreement not to dispose of the same in any manner if by such disposition there should remain outstanding in the hands of the public (excluding the bonds so set apart) an excess of \$12,000,000 of such bonds.

The United Railways Investment Co. also agreed to take all action which might be required or permitted under the agreement with the New York Trust Co. dated April 5 1906, to exercise for the sole benefit of Pittsburgh Utilities Corp. all rights, privileges, powers and immunities which it possesses under the terms of the agreement as pledgor of the 484,000 shares of the Common stock of Philadelphia Co. In exchange for such transfer and covenants, Pittsburgh Utilities Corp. issued to or upon the order of United Railways Investment Co. 385,000 shares of its 7% Cumul. Pref. stock, par \$10, and 240,000 shares of Common Stock, and assumed and agreed to perform all the provisions of the agreement dated April 5 1906 between the United Railways Investment Co. and the New York Trust Co.; provided that, as between the United Railways Investment Co. and Pittsburgh Utilities Corp., the United Railways Investment Co. should perform its covenants in respect of such agreement, in default of which performance Pittsburgh Utilities Corp. is entitled to demand a rescission of the whole transaction.

Pittsburgh Utilities Corp. has agreed that United Railways Investment Co. may perform the covenants on its part to be performed with respect to the retirement of bonds on or before June 1 1923 (such bonds have been retired). United Railways Investment Co. has also anticipated the performance of its sinking fund obligation by entering into an agreement, dated May 28 1923, between itself, Pittsburgh Utilities Corp. and Ladenburg, Thalman & Co., as trustees, under which there were deposited \$1,250,000 bonds to be used by the trustees solely to be tendered to the sinking fund, and for no other purpose unless the amount of bonds outstanding in the hands of the public shall at any time be less than \$12,000,000; it being set forth in the agreement as its purpose to limit the amount of bonds in the hands of the public to \$12,000,000.

Such transaction was pursuant to a plan affecting the United Railways Investment Co. (V. 116, p. 1533, 1651, 1762), pursuant to which the stockholders of United Railways Investment Co. were given the opportunity to subscribe, on or before April 30 1923, at par, for the 7% Cumul. Pref. stock of Pittsburgh Utilities Corp. of a par value of 9% of the par value of their holdings of stock in United Railways Investment Co. A substantial number of stockholders availed themselves of their subscription rights. The balance of the outstanding Preferred stock has been sold to the public.

Capital Stock—
7% Cumulative Preferred stock, par \$10..... \$10,000,000 \$3,850,000
Common stock (no par value)..... 500,000 shs. 240,000 shs.
The business of the corporation is solely that of a holding company, and it holds no other shares of stock except the Common stock of Philadelphia Co. as above set forth.

General Balance Sheet as of June 15 1923.

Assets—	
Philadelphia Co. stock: 492,000 shares Common, par \$50 each.....	\$24,600,000
Philadelphia Co. Common stock dividend of 2%, declared June 12 1923, payable July 31 1923.....	492,000
Total.....	\$25,092,000
Liabilities—	
Preferred stock.....	\$3,850,000
Common stock (240,000 shares without par value, having an actual capital value pursuant to certificate of incorporation of \$5 per share) (authorized 500,000 shares).....	1,200,000
Collateral Trust 5% bonds of United Rys. Inv. Co.....	12,000,000
Capital surplus (not earned).....	7,550,000
Surplus (earned).....	492,000
Total.....	\$25,092,000

—V. 116, p. 2018.

Postum Cereal Co., Inc.—Earnings (Incl. Subsidiaries).

Income Account for Six Months ended June 30 1923.	
Sales to customers (net).....	\$11,065,787
Cost of sales and expenses, &c.....	9,185,467
Provision for income taxes.....	242,965
Net profits.....	\$1,637,355

Compare V. 116, p. 2777.

Pond Creek Pocahontas Co.—Acquisition.

The company recently purchased from the Indiana Coke & Gas Co. its mine at Big Four, W. Va., known as the By-Products Pocahontas Co. The property is on the main line of the Norfolk & Western in McDowell County, W. Va., and contains, it is said, 5,000,000 tons of high-grade Pocahontas coal. It is a non-union district.—V. 116, p. 2139.

Public Service Co. of Northern Ill.—Rates Cut.

See People's Gas Light & Coke Co. above.—V. 116, p. 1061.

Pyramid Pictures, Inc.—Halts Sale of Stock.

Charging that the public had been defrauded of almost \$1,000,000 by the sale of worthless stock and that \$2,000,000 in worthless bonds were about to be issued, the Attorney-General on July 24 got an injunction closing Pyramid Pictures, Inc., a movie producing company, and Smallwood & Co., a stock selling company, both of 150 West 34th St. The injunction was issued by Supreme Court Justice Nathan Bijur, who ordered Arthur N. Smallwood, President of both companies, to appear in court July 27 to show cause why the injunction should not be made permanent.

Replegle Steel Co.—Earnings.

[Including Wharton & Northern RR. and Ferro Monte RR. but excluding Empire Steel.]

Periods 1923—	1st Quar.	2d Quar.	Total 6 Mos.
Net profit.....	\$19,774	\$66,456	\$46,682
Depreciation and maintenance.....	73,759	85,197	158,956
Deficit.....	\$93,553	\$18,741	\$112,274

* Deficit after adjustment of provisional accounts. Compare statement for first 3 months of 1923 in V. 117, p. 97.

Rogers Milk Products Co., Inc., N. Y.—Receivers.

Chester Young and Harold Clouland were appointed receivers in equity July 25 in the Federal District Court by Judge Winslow upon application of a creditor's complaint by the Seaboard National Bank, which alleges the milk company owes it \$10,000 due on notes. The company has two plants, one at Boonville and Pulaski, N. Y., and is a distributor of condensed and evaporated milk. According to the papers in the case the liabilities of the concern are \$200,000 and the assets from \$300,000 to \$400,000.

Scotten-Dillon (Tobacco) Co.—Extra Dividend.

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Aug. 13 to holders of record Aug. 4.—V. 115, p. 2487.

Sharon Pressed Steel Co.—Sale.

By virtue of a decree entered in the U. S. District Court for the Western District of Pennsylvania, James McGregor, U. S. Marshal, will sell the entire property on Aug. 17 at Sharon, Pa.—V. 116, p. 1771.

Shattuck Arizona Copper Co.—Quarterly Report.

The report for the quarter ended June 30 1923 says in part: Preparations were begun Feb. 9 1923 to reopen the mine and actual repair work was started about Feb. 20. Shipments of lead to the El Paso smelter and of silicious ore to the Douglas smelter began on March 7 and 10, respectively. The first shipment of copper ore was made to the Douglas smelter on April 1 1923 and continued at the rate of 50 tons per day until April 27, when shipments of 100 tons per day began and have continued up to date. Shipments of lead ore to El Paso during the quarter were at the rate of 100 tons per day until June 27, when lead shipments were discontinued pending arrangements with the smelter as to smelting rates and tonnage, and with the railroad as to freight rates. The shipments of silicious ore, which began on March 10, continued at the rate of 50 tons per day until May 15, when they were discontinued.

Production for the Second Quarter of 1923—	Copper.	Lead & Silicious.
Dry tons mined.....	6,873.163	7,719.924
Dry tons treated.....	6,697.938	5,366.566
Pounds metal produced.....	825,502	621,596
Ounces gold produced.....	309.59	470.87
Ounces silver produced.....	39,581	94,818
Net operating cost per pound.....	6.457c	4.203c

The net operating cost of 6.457 cents per pound for copper and 4.203 cents per pound for lead is after crediting gold and silver but before depreciation, depletion or deferred development expense.

Earnings for the Second Quarter of 1923.

Copper bullion at 14½c. lb. \$119.698	Operating expense, copper.....	\$92,301
Gold and silver at market..... 38,992	Oper. exp., lead and silica.....	119,894
Lead settlements from smelter 149,319	Administrative expense.....	7,592
Interest..... 8,413		
Total.....	Net inc., plus deprec., depl. and deferred developm't.	\$96,635

The lead and silica settlements are the amounts received from the smelter; the silver in copper ore is actual market up to the end of the Pittman Act and 60c. per ounce thereafter, while the gold in copper ore is at actual market.—V. 117, p. 336.

Shreveport-El Dorado Pipe Line Co., Inc.—Bonds.

The company on Aug. 1 will pay off \$43,000 additional bonds, which will leave \$386,000 of bonds on the property. There were originally issued \$1,250,000 of bonds—\$864,000 having been paid off out of earnings. See also V. 117, p. 336.

Silver Export Association.—F. H. Brownell, First Vice-President American Smelting & Refining Co., Proposes Association.

See "Current Events" in last week's "Chronicle," p. 270.

Sloss-Sheffield Steel & Iron Co.—Earnings.

Net earnings for the six months ended June 30 1923 were \$1,681,422, equivalent after Preferred dividends to \$14 57 per share on the outstanding 100,000 shares of Common stock, par \$100. Compare V. 116, p. 1660, 2018.

Standard Equipment Co., Cleveland.—Plant Taken Over by Timken-Detroit Axle Co.

See Timken-Detroit Axle Co. below.—V. 117, p. 217.

Standard Oil Co. of California.—New Tanks.

The company will erect at El Segundo one of the largest oil storage tanks in the world. It will cover 20 acres, be completely roofed over, 28 feet deep, concrete-lined and hold 3,000,000 bbls. oil. The company is now completing another tank of 2,300,000 bbls. capacity. Its largest tank now in use has 1,750,000 capacity.—V. 117, p. 217.

Standard Parts Co., Cleveland.—Sale.

The Cincinnati division of the company has been acquired by Dallas E. Winslow, who recently purchased the Paterson Motor Car Co. of Flint. The deal, it is stated, involved \$400,000. The entire equipment of the Cincinnati plant will be moved to Flint.—V. 116, p. 2647.

Staten Island (N. Y.) Edison Corp.—To Acquire Light Properties of Richmond Light & RR. in Reorganization.

See under Richmond Light & RR. in last week's "Chronicle," p. 326.

Studebaker Corp. of America.—1924 Models.

The company announces that the 1924 model Studebaker cars will be offered in three six-cylinder chassis models—the Big-Six, the Special-Six and the Light-Six—in twelve body types. There are no radical changes, but a number of refinements and improvements are embodied. Each line comprises four models. Except for advances announced several weeks ago, prices remain unchanged.—V. 117, p. 336, 98.

Texas Gulf Sulphur Co., Inc.—Earnings.

Quarters ending—	June 30 '23.	Mar. 31 '23	Total 6 Mos.
Net earnings.....	\$1,190,190	\$1,102,066	\$2,292,256
Dividend paid.....	952,500	793,750	1,746,250
Balance, surplus.....	\$237,690	\$308,316	\$546,006
Surplus and reserve for depletion.....	\$6,833,502	\$6,595,812	

During the three months ended June 30 1923 the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes (accrued) by \$271,379, making the total of these reserves \$3,565,152 at June 30 1923.—V. 116, p. 2286.

Texas Company.—Oil Contract.—

The Argentine Government has awarded the company a contract for the supply of lubricating oils for the Argentine navy. The contract will run for one year and calls for any amount of the lubricants needed.—V. 117, p. 98.

Timken-Detroit Axle Co.—Acquisition of Plant of Standard Equipment Co. of Cleveland.—

The directors officially confirm the announcement of the purchase of the plant of the Standard Equipment Co. of Cleveland. The purchase of this new plant was consummated by an exchange of Timken-Detroit Axle Common stock for all outstanding Preferred and Common stock of the Standard Equipment Co. 81,000 shares of the Timken-Detroit Axle Common have been issued in exchange for the entire outstanding \$860,000 Preferred and \$626,000 Common stock of the Standard Equipment Co. A balance sheet as of April 30 1923 shows the Standard Equipment Co. has total net assets of \$1,857,264 and a net worth of \$1,042,177.

The plant is located at 106th St. and Loraine Ave., Cleveland, with excellent shipping facilities over the New York Central RR. The plant itself is less than five years old, is of modern construction and fully equipped with new tools and machinery. The present buildings and unoccupied grounds give the Timken company a tract of approximately 21 acres.

Through the purchase of this new manufacturing unit, the Timken company has materially augmented its facilities for the production of complete passenger car axles, and has also insured for itself an additional source of supply for bevel gears, differentials and drop forgings, three extremely important items in axle construction that have heretofore proved limiting factors under stress of heavy production.

The Standard Equipment Co. will retain its identity and will operate under the same management as heretofore, with O. J. Ashman as Vice-Pres. & Gen. Mgr. All other executive positions in the company will be filled by the present officers of the Timken-Detroit Axle Co. The board of directors of both companies will be identical. O. J. Ashman will be elected as a member of the Timken-Detroit Axle board.—V. 117, p. 217.

Timken Roller Bearing Co.—Extra Dividend—Earnings.—

An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Sept. 5 to holders of record Aug. 20. Net earnings for the six months ended June 30 1923, after all taxes and depreciation, were \$4,554,301.—V. 116, p. 2140.

Tooke Bros., Ltd.—Financial Statement.—

For income account for years ended May 31 see last week's "Chronicle," page 337.

Consolidated Balance Sheet May 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Id., bldgs., mach., &c.	\$659,232	\$521,775	Preferred stock	\$985,000	\$985,000
Cash	10,036	11,762	Common stock	650,000	650,000
Accts. rec. (less prov. for doubtful debts)	491,010	550,740	Bank loans	302,000	271,000
Bills receivable	28,668	22,084	Accts. payable	223,947	193,439
Stock of merchandise on hand	779,511	622,320	Bills payable	6,443	1,127
Deferred charges	23,384	11,644	Bond int. accrued	4,013	4,095
Investments	—	136,100	1st Mtge. 7% bds.	343,000	350,000
Good-will	720,035	720,035	Deprec. res. acct.	105,902	74,228
Discount on bonds	33,250	35,000	Profit & loss acct.	124,821	102,572
Total	\$2,745,126	\$2,631,460	Total	\$2,745,126	\$2,631,460

Note.—Contingent liability: Customers' paper under discount, \$203,920.—V. 115, p. 554; V. 117, p. 337.

Trumbull Steel Co., Youngstown, O.—Earnings.—

Net earnings in April were approximately \$353,000 in May \$439,000 and in June \$480,000, making a total of approximately \$1,272,000 for the three months ended June 30, as against approximately \$750,000 for the first three months.—V. 116, p. 2893.

Truscon Steel Co.—Dividend Increased—Earnings.—

The directors have declared a quarterly dividend of 3% on the Common stock payable Sept. 15 to holders of record Sept. 5 and the regular guar. dividend of 1 1/4% on the Preferred stock, payable Sept. 1 to holders of record Aug. 21. On June 15 last, a disbursement of 2% was made on the Common stock. (Compare V. 116, p. 2523.)

Union Light, Heat & Power Co. of Covington, &c.—

Twenty-two 1st Mtge. 7% Gold bonds, Series A, dated Feb. 14 1920, of \$1,000 each, nine bonds of \$500 each and 11 of \$100 each (total \$27,600) have been called for redemption Aug. 15 at par and int. at the Union Savings Bank & Trust Co., trustee, Cincinnati, Ohio.—V. 110, p. 877.

Union Waxed & Parchment Paper Co.—Receiver's Sale.

Federal Judge Lynch, on application by George Furst, has made an order directing the sale by Charles R. McNair of Paterson, receiver of the company's property, on Aug. 30, as a going concern. The company is a subsidiary of the Hercules Paper Corp., also in receivership.—V. 72, p. 779.

United Gas Improvement Co.—Sales of Gas.—

The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the three months ended June 30 1923 compare as follows:

3 Mos. ending June 30—	1923.	1922.	1921.
Sales of gas (cubic feet)	4,355,965,170	3,862,506,580	3,825,330,100

The amount due the city of Philadelphia on sales for the quarter ended June 30 1923 was \$1,135,189. The amount collected from sales of gas was \$4,540,780.—V. 117, p. 218.—V. 72, p. 779.

United Oil Producers Corp.—Interest Payment.—

Payment of the current six months coupon on the 8% Guaranteed and Participating Production bonds on July 25 amounted to \$855 on \$100 bond, compared with \$810 in the previous half-year (V. 116, p. 306). These bonds were issued in 1921 and have eight years yet to run. In two years holders have received a total of \$34 5/8, against a guaranteed \$16, making an average return of over 17.27% on each \$100 par value. In the two years \$709,500 of bonds have been retired by the sinking fund.—V. 117, p. 98.

U. S. Smelting, Ref. & Mining Co.—Bal. Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property investm't account	\$60,070,426	61,154,035	Common stock	17,555,888	17,555,888
Impt. options & oth. def. chgs.	1,288,432	1,832,723	Preferred stock	24,317,775	24,317,775
Inventories	8,439,575	10,813,648	Cap. stock of sub.	—	—
Stocks & bonds	1,829,947	1,583,448	cos. not held	2,147,397	1,731,337
Notes rec. & loans	423,291	329,375	10-year 6% notes	12,000,000	12,000,000
Accts. receivable	2,693,672	1,381,480	Bonds of sub. cos.	—	—
Cash	2,353,152	1,238,730	not owned	289,500	361,500
			Notes payable	—	1,300,000
			Accts payable, &c.	1,849,272	1,525,598
			Drafts in transit	426,760	466,596
			Res. for taxes, interest, &c.	1,342,415	2,114,251
			Dividend declared	425,556	425,556
			Profit & loss acct.	16,743,931	16,534,938
				31,192,171	31,192,443

Tot. (each side) 77,098,495 78,333,439
 x Property and investment account as at Dec. 31 1921, \$74,982,443; add adjustment, \$659,322, additions during year, \$1,561,117; total \$77,202,882; deduct reserves for depreciation, depletion and amortization, \$17,132,456. Capital assets at net book values \$60,770,426. y Including \$138 scrip. z Including \$275 scrip.
 The usual income account was published in V. 116, p. 1424.—V. 116, p. 3008.

Utah Securities Corp.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
x Gross income	\$1,678,488	\$757,223	\$726,192	\$764,664
Exp., taxes & int. of Utah Secur. Corp.	218,555	229,427	180,533	156,670
Interest	295,462	491,274	496,320	496,320
Balance, surplus	\$1,164,471	\$36,522	\$49,339	\$111,674

x Includes undisturbed earnings of sub. cos.

Condensed Income Account (Utah Securities Corp.) from Sept. 10 1912 to Dec. 31 1922.

Interest and dividends	\$8,579,076
Profit realized from redemption (at a discount) of \$20,838,000 Utah Securities Corp. 10-Year 6% Gold notes	1,926,664
Profit from sale of securities	1,061,432
Total	\$11,567,172
Expenses, including taxes and interest on floating debt	\$1,723,772
Interest on 10-Year 6% Gold notes	6,641,371
Commission paid on underwriting of 10-Year 6% Gold notes	631,144
Net income	\$2,570,885

Balance Sheet (Utah Securities Corp) Dec. 31 1922.

Assets—	Liabilities—
Investments	\$3,724,368
Cash	153,614
Accrued int. and divs. rec.	55,338
Prepaid accounts	1,874
Total	\$3,935,194
Total	\$3,935,194

x \$30,775,100 par value outstanding, issued under the laws of Virginia, for assets valued at \$1,256,020.

The Utah Securities Corp. controls the Utah Power & Light Co. through the ownership of all its outstanding 2d Preferred and Common stock, except directors' shares. Utah Power & Light Co. controls Western Colorado Power Co. through the ownership of all its issued securities and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.—V. 116, p. 1424.

West India Electric Co., Ltd.—Bonds Called.—

All of the outstanding 5% 20-Year 1st Mtge. bonds, dated Jan. 1 1898, will, upon presentation and surrender thereof at the office of Montreal Trust Co., Montreal, Canada, be redeemed at par and interest to July 19.—V. 116, p. 2893.

Willys Corp.—Disposes of Willys-Overland Stock.—

Federal Judge Knox, at Buffalo on July 24, awarded 739,866 shares of Willys-Overland Common held by the receiver of the Willys Corp. to Thomas H. Tracey, an attorney, representing Toledo interests, including John N. Willys, S. M. Jones and others. The Tracey bid agrees to pay the receiver \$3,000,000 and gives an agreement to pay up to \$500,000 additional in case, at final liquidation, receiver has not sufficient funds to pay all Willys Corp.'s liabilities.

The Tracey plan includes provision for participation by Willys Corp. First Preferred stockholders. The decision makes possible the return of complete Willys-Overland control to Toledo and gives Willys Corp. First Preferred stockholders the recognition for which J. N. Willys has been fighting.

The substance of the agreement which Tracey entered into with Joseph P. Cotton, counsel for the First Preferred stockholders of the Willys Corp., was that if his bid of \$3,000,000 was accepted, 169,866 shares of the stock will be delivered to Cotton free and without expense to him when Tracey receives it. Cotton is to distribute 150,000 shares ratably among the holders of First Preferred stock of the Willys Corp., when they deliver their certificates for First Preferred stock properly endorsed to the order of Cotton's committee. Tracey understands that the balance of such shares are to be used for compensation and expenses. Mr. Tracey in a letter to Joseph P. Cotton says:

"You shall submit the method in which you distribute this stock to the U. S. District Court for the Southern District of New York and the Northern District of Ohio, Western Division, for approval. The physical certificates of the above 150,000 shares which are deliverable to you shall not, except as hereinafter provided, be marketed, nor distributed to the First Preferred stockholders direct for a period of five years from the date of such delivery to you, but you shall give them either shares in a corporation representing such stock, or certificates of interest in such reasonable manner as you and I may agree and the Courts shall approve.

"In case any considerable portion of the balance of the Common stock which I am purchasing from the receivers of the Willys Corp. is marketed by me or any one who receives stock from me, then you are also to be free to distribute or market the shares delivered to you, or any part thereof."

Stock Acquired from Willys Corp. Will Not Be Offered.—

Commenting on sale of Willys-Overland Common stock held by the receiver of Willys Corp., John N. Willys says: "Acquisition of this block of stock removes one of the biggest elements of uncertainty in the Willys-Overland situation. It means a continuance, without interruption, of present policies. The stock acquired by my associates and myself will definitely pass into investment hands as soon as formalities are complied with, and it will not be offered on the market. The policy of the company will be to hold large cash reserves until the future of the automobile market is clearly seen. Company's cash is now \$8,914,000, or more than enough to pay the \$6,000,000 notes due in December."

Referring to plant operations, Mr. Willys says: "Production for the first six months was 104,000 cars. July output will be approximately 22,000, and August 22,000."

Probable Equities for First Preferred Stockholders.—

John N. Willys says in a letter to J. P. Cotton: "If the bid of Tracey and associates is accepted, I will give the right through your committee to every individual holder who was an original investor and bought from the distribution house on the original offering, providing he still owns the stock and continues to do so when taking advantage of this, the option to acquire through me, out of the Jones and Miniger stock given me at option, and subject to their carrying out their agreement to sell me the stock, one share of Overland Common at \$12 a share for each share of Willys Corporation First Preferred so held. My purpose is to afford such additional chance of recouping a part of their losses only to bona fide investors who have held on."

"The details are to be worked out before this offer is put into definite shape, but I take pleasure in giving you this statement of my purpose."

The "Wall Street Journal" says: Early winding up of affairs of Willys Corp. is in prospect. Under the bid the receiver will be given \$3,000,000 cash within 10 days after the bid has received the approval of both the New York and Ohio Federal Courts.

According to a minimum estimate by Francis G. Caffey, receiver, the equity for the \$15,000,000 1st Pref. stock is \$1,500,000, which figures \$10 a share. The last sale on the curb was at \$6. Unpaid allowed claims of the Willys Corp. slightly exceed \$3,000,000, while unadjudicated claims are \$1,227,000, making a total of \$4,227,000, not including expense for reorganization purposes, Court expenses and carrying charges, which may run up to \$1,000,000, making minimum liabilities \$5,227,000. Maximum liabilities, assuming all cases in liquidation result adversely and that interest and penalties accrue for two years, are \$8,654,000, but it is estimated by the receiver that at least \$3,000,000 may not have to be paid, or at least are certain to be reduced.

Against liabilities of \$5,227,000, the receiver holds \$2,614,000 cash. He will receive a minimum of \$3,000,000 from the sale of Willys-Overland Common and has at a conservative estimate \$1,000,000 of other securities unsold, a total of \$6,600,000, which leaves approximately \$1,500,000 as equity for the First Preferred stockholders of the Willys Corp. after all claims are satisfied.

Still further equities will accrue from the conditions under which the bid was accepted, providing participation in the Willys-Overland Common within a period of five years. Each share of Willys Corp. First Preferred under this offer will receive one share of Willys-Overland Common, with a quoted value of 7. If the improvement in the position of the Willys-Overland Co. continues, it is likely that some effort will be made by the interests who bought the block of stock from the receiver to dispose of portions of it at favorable prices, in which the First Preferred stockholders may participate with their holdings.

A second offer providing participation in the Willys-Overland Common has been advanced by John N. Willys, giving the First Preferred shareholders the right to subscribe at \$12 a share, but this applies only to the original holders of the Willys Corp. certificates.—V. 117, p. 219.

Willys-Overland Co.—Purchase of Stock Held by Willys Corp.—

See Willys Corp. above.—V. 117, p. 219.

For other Investment News, see page 453.

Reports and Documents.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders of the Michigan Central Railroad Co.:

The Board of Directors herewith submits its report for the year ended Dec. 31 1922, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1922 Miles	1921 Miles	Increase Miles
Main line and branches owned.....	1,184.69	1,184.69	
Line jointly owned.....	.70	.70	
Leased lines.....	577.71	577.67	.04
Lines operated under trackage rights.....	98.96	98.96	
Total road operated.....	1,862.06	1,862.02	.04

The increase in the mileage is the result of corrections in measurements.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1922. 1,862.06 miles operated.	Year ended Dec. 31 1921. 1,862.02 miles operated.	Increase (+) Decrease (—) + .04 mile
Operating Income—			
Railway operations—			
Railway operating revenues.....	\$3,426,407 27	\$2,911,852 36	+10,514,554 91
Railway operating expenses.....	59,576,357 37	52,551,944 57	+7,024,412 80
Net revenue from railway operations.....	23,850,049 90	20,359,907 79	+3,490,142 11
Percentage of expenses to revenues	(71.41)	(72.08)	—(.67)
Railway tax accruals.....	4,571,702 45	4,681,296 47	—109,594 02
Uncollectible railway revenues.....	13,497 68	52,834 07	—39,336 69
Railway operating income.....	19,264,849 77	15,625,777 25	+3,639,072 52
Equipment rents, net debit	716,353 02	*235,302 55	+951,655 57
Joint facility rents, net debit	482,387 46	457,809 28	+24,578 18
Net railway operating income.....	18,066,109 29	15,403,270 52	+2,662,838 77
Miscellaneous operations—			
Revenues.....	320,795 60	48,187 23	+272,608 37
Expenses and taxes.....	179,713 48	27,921 29	+151,792 19
Miscellaneous operating income.....	141,082 12	20,265 94	+120,816 18
Total operating income.....	18,207,191 41	15,423,536 46	+2,783,654 95
Non-operating income—			
Additional compensation and adjustment of standard return under contract with Director-General of Railroads for use of the company's railroad property during Federal control.....		621,873 80	—621,873 80
Miscellaneous rent income.....	360,962 81	178,304 44	+182,658 37
Miscellaneous non-operating physical property.....	4,515 29	8,314 20	—3,798 91
Dividend income.....	498,877 00	440,679 47	+58,197 53
Income from funded securities and accounts.....	110,566 14	71,310 86	+39,255 28
Income from unfunded securities and accounts.....	279,964 49	472,724 77	—192,760 28
Miscellaneous income.....	x102,609 45	x1,441,616 95	+1,339,007 50
Total non-operating income.....	1,152,276 28	351,590 59	+800,685 69
Gross income.....	19,359,467 69	15,775,127 05	+3,584,340 64
Deductions from Gross Income—			
Rent for leased roads.....	2,736,021 30	2,793,425 71	—57,404 41
Miscellaneous rents.....	2,700 17	4,493 94	—1,793 77
Miscellaneous tax accruals.....	14,015 09	12,756 68	+1,258 41
Separately operated properties—loss.....		896 35	—896 35
Interest on funded debt.....	3,320,967 40	3,396,968 64	—76,001 24
Interest on unfunded debt.....	408,136 11	1,849,322 88	—1,441,186 77
Amortization of discount on funded debt.....	104,753 99	68,360 99	+36,393 00
Maintenance of investment organization.....	1,633 34	273 51	+1,359 83
Miscellaneous income charges.....	*47,030 57	*76,708 27	+29,677 70
Total deductions from gross income.....	6,541,196 83	8,049,790 43	—1,508,593 60
Net income.....	12,818,270 86	7,725,336 62	+5,092,934 24
Disposition of Net Income—			
Dividends declared (14% 1922, 6% 1921).....	2,623,096 00	1,124,184 00	+1,498,912 00
Surplus for the year carried to profit and loss.....	10,195,174 86	6,601,152 62	+3,594,022 24

* Credit balance.
x Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, Dec. 31 1921.....	\$27,110,347 23
Additions:	
Surplus for the year 1922.....	\$10,195,174 86
Unrefundable overcharges.....	4,269 75
Adjustment of retirements incident to elimination of Canada Southern Railway equipment from leasee's accounts.....	166,112 92
Federal income tax returned by United States in connection with years 1913 and 1914.....	7,893 70
Various adjustments of accounts (net).....	8,879 00
	10,382,330 23
	\$37,492,677 46
Deductions:	
Depreciation prior to July 1 1907 on equipment retired during 1922.....	\$558,409 00
Road property abandoned and not replaced.....	100,577 21
	658,986 21
Balance to credit of profit and loss, Dec. 31 1922.....	\$36,833,691 25

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were \$83,426,407 27, an increase of \$10,514,554 91.

Freight revenue was \$55,721,157 95, an increase of \$9,993,022 96, notwithstanding the adverse conditions affecting tonnage and the rate reduction of July 1 elsewhere referred to in this report. Total revenue tonnage increased 4,790,563 tons. There was a decrease of 744,351 tons of anthracite coal caused by the coal strike, but despite the suspension of bituminous coal traffic from certain mines during this strike, there was an increase in bituminous coal of 1,343,471 tons.

The revenue from passengers was \$19,247,622 17, a decrease of \$768,764 89. There were 24,482 more interline passengers carried than in 1921, but there was a decrease of 589,627 in local and commutation passengers. The amount of passenger traffic was somewhat affected by the coal and shopmen's strikes.

Express revenue was \$4,292,291 83, an increase of \$1,521,180 34. The express revenues of the company are based on a proportion of the net income of the American Railway Express Company. The increase over 1921 is largely attributable to the adjustment of overaccruals of certain reserves by the express company and to the operating economies instituted by it.

OPERATING EXPENSES.

The increase of \$3,657,974 56 for maintenance of equipment is due to extraordinary freight car repairs by which bad order cars were reduced approximately 50 per cent during the year; to extensive work on passenger equipment necessitated by the postponement of repairs in previous years for various causes; to increased locomotive repairs due to work deferred in 1921 on account of depression, when shops were closed for a protracted period; and to increased costs incident to the shopmen's strike.

Although a greater volume of traffic was handled in 1922 there was a decrease in nearly all of the items of expense in the transportation group, reflecting economy and efficiency in operation. An advance in the price of coal resulting from the coal miners' strike caused a substantial increase in the outlay for fuel. There was one particularly noteworthy item of decrease in this group, \$1,243,912 45, in loss and damage to freight, a reduction of approximately 60 per cent.

Reduction in wages of clerical forces and in valuation expenses are the principal items contributing to the decrease in general expenses.

RAILWAY TAX ACCRUALS, EQUIPMENT AND JOINT FACILITY RENTS.

Tables setting forth the details of these accounts will be found in another part of this report.

NON-OPERATING INCOME.

The non-operating income increased \$800,685 69. The largest change in this group is an increase of \$1,339,007 50 in miscellaneous income, mainly due to adjustments in 1921 in connection with the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

The total deductions from income for the year decreased \$1,508,593 60. Of this \$1,441,186 77 is in the account "Interest on unfunded debt" and is largely caused by decreased accruals of interest on amounts due the United States Railroad Administration.

NET CORPORATE INCOME.

The net income of the company was \$12,818,270 86, from which there were declared dividends aggregating 14 per cent, amounting to \$2,623,096, leaving a surplus for the year of \$10,195,174 86, which was carried to the credit of profit and loss.

REDUCTIONS IN FREIGHT RATES.

Under decision of the Interstate Commerce Commission, dated May 16 1922, a 10 per cent reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$2,339,000.

TAXES.

Taxes have been steadily increasing. They amounted to approximately \$4,571,702 in 1922 as compared with \$1,366,985 in 1912, an increase of 234.43 per cent. Taxes per mile of road operated (excluding trackage rights) were approximately \$2,678 in 1922 as compared with \$793 in 1912, an increase of more than 200 per cent.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

CLAIM AGAINST THE UNITED STATES UPON THE GUARANTY.

The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been submitted and should reach settlement in 1923.

WAGES.

In the annual report for 1921 attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would normally have been to reduce the total wages payable by the company in 1922 by approximately \$770,000, but the shop strike more than offset any benefits from the Board's findings.

STRIKE OF SHOP CRAFT EMPLOYEES.

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on September 19.

COAL STRIKE.

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The Federal Government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and the United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1, with the result that by September 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

INDUSTRIAL DEVELOPMENT.

During the year there were located upon the company's lines nineteen new industries which will produce additional traffic estimated at 6,000 carloads per year. Fifty-one industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 14,800 carloads annually.

NEW ARCH BRIDGE OVER NIAGARA RIVER AT NIAGARA FALLS.

The Niagara River Bridge Company, the entire capital stock of which is owned by The Canada Southern Railway Company, is the owner of a cantilever bridge over the Niagara River at Niagara Falls, which this company operates under lease from the Canada Southern Railway Company. The bridge is thirty-nine years old and rapidly becoming obsolete. It has been decided to replace it with a double-track three-hinged steel arch bridge, with a clear span of 640 feet and a deck girder approach span of 100 feet at each end, to be erected just north of the existing bridge. The estimated cost of the project (exclusive of the easterly track approach, the design for which has not yet been determined) is \$1,797,500. This amount is divided into net capital charges of \$888,500 (\$1,034,500 chargeable to the capital account of the Niagara River Bridge Company and \$146,000 to be credited to the capital account of The Canada Southern Railway Company) and a charge to this company's operating expenses of \$909,000. The last mentioned charge will be reduced by the value of salvage recovered (estimated at \$50,000) and may be further reduced through trackage contract with the Pere Marquette Railway Company. The location of the new bridge has been approved by United States and Canadian authorities and substantial progress has been made in the preliminary work.

YARDS AT NILES, MICHIGAN.

The construction of the east-bound receiving yard at Niles was completed during the year and twelve tracks of the east-bound classification yard were constructed, in addition to which a substantial amount of grading was done upon this yard. Both yards were put into operation before the close of the year, and, upon the completion of the classification yard in 1923, modern facilities for handling business through this terminal will be provided.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were:

Road.....	\$2,000,890 78
Equipment.....	2,572,599 90
Improvements on leased property.....	109,453 33
Miscellaneous physical property.....	64,392 31
Total.....	\$4,747,336 32

CHANGES IN FUNDED DEBT.

Issue of Equipment Trust Certificates.

Under the New York Central Lines Equipment Trust of 1922 there were issued \$27,645,000 of certificates, of which this company's share is \$5,595,000.

Retirement of Notes.

The company paid during the year its 6 per cent notes, dated Dec. 23 1920, which had been given to The New York Central Railroad Company in order to provide for equipment and additions and betterments, as described in the report for 1920, as follows:

Serial notes for \$262,000 each, due Dec. 23 1922-1935.....	\$3,668,000
Ten-year note, due Dec. 23 1930.....	613,000

Five hundred and seven thousand dollars of the company's 6 per cent refunding and improvement mortgage bonds, series B, which were pledged as collateral security for the ten-year note, were returned to the company's treasury.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on Dec. 31 1921 was.....	\$69,530,924 97
It has been increased as follows:	
N. Y. C. Lines Equipment Trust 5% certificates of June 1 1922.....	5,595,000 00
	\$75,125,924 97

and has been reduced as follows:	
Serial notes to the N. Y. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1922 to 1935.....	\$3,668,000 00
Ten-year note to the N. Y. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1930.....	613,000 00
Payments falling due during the year and on Jan. 1 1923 on the company's liability for principal installments under equipment trust agreements as follows:	
N. Y. C. Lines Trust of 1907, final installment due Nov. 1 1922.....	260,425 43
N. Y. C. Lines Trust of 1910, installment due Jan. 1 1923.....	393,960 44
N. Y. C. Lines Trust of 1912, installment due Jan. 1 1923.....	151,710 90
N. Y. C. Lines Trust of 1913, installment due Jan. 1 1923.....	262,359 54
M. C. RR. Trust of 1915, installment due Oct. 1 1922.....	300,000 00
M. C. RR. Trust of 1917, installment due March 1 1922.....	600,000 00
Equipment Trust No. 48 (1920), installment due Jan. 15 1922.....	346,400 00
M. C. RR. Co. proportion of N. Y. C. RR. Co. Trust of 1920, installment due April 15 1922.....	467,664 75
	7,063,521 06

leaving the funded debt on Dec. 31 1922.....	\$68,062,403 91
--	-----------------

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on Nov. 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad-owned consisted of 11 locomotives, 17 passenger-train cars, 3,439 freight-train cars and 198 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated June 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust \$27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 3,500 freight cars and 10 switching locomotives, costing \$7,471,955. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$5,595,000.

NEW YORK CENTRAL LINES 4½% EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated Sept. 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, and the Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 15 locomotives estimated to cost \$1,026,000. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each.

PENSIONS.

In the operation of the Pension Department, 84 employees were retired and placed upon the pension rolls. Of these retirements, 56 were authorized because of the attainment of seventy years of age, and 28 because of permanent physical disability. Thirty-six pensioners died during 1922. At the close of the year, 450 retired employees were carried upon the pension rolls. The total amount paid in pensions during the year was \$167,073 53.

CHANGES IN ORGANIZATION.

The board records, with deep regret, the death during the year of the following:

Abraham T. Hardin, Director and Vice-President, February 21;

John Carstensen, Vice-President, April 14;

William Rockefeller, Director and member of Finance Committee, June 24.

The Board records the election or appointment of the following:

Warren S. Hayden, Director, May 4, to fill the vacancy caused by the death of Mr. Hardin;

John L. Burdett, Vice-President, June 14;

John G. Walber, Vice-President, Personnel, November 1; Alfred H. Smith, member of Finance Committee, December 13, to fill the vacancy caused by the death of Mr. Rockefeller.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, President.

For Comparative General Balance Sheet, &c., see Annual Reports in "Investment News" Columns.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1922.

To the Stockholders of the Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1922, with statements showing the income account and the financial condition of the company.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

REDUCTIONS IN FREIGHT RATES.

Under decision of the Interstate Commerce Commission, dated May 16 1922, a ten per cent reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$2,500,000.

TAXES.

Taxes have been steadily increasing. They amounted to approximately \$4,226,800 in 1922, as compared with \$1,317,800 in 1912, an increase of 221 per cent over 1912.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

CLAIM AGAINST THE UNITED STATES UPON THE GUARANTY

The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been submitted and should reach settlement in 1923.

WAGES.

In the annual report for 1921, attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$760,000, but for the shop strike which more than offset any benefits from the Board's findings.

COAL STRIKE.

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The Federal Government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1, with the result that by September 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

STRIKE OF SHOP CRAFT EMPLOYEES.

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on September 19.

INDUSTRIAL DEVELOPMENT.

During the year there were located upon the company's lines 171 new industries, which will produce additional traffic estimated at 53,800 carloads per year. Twelve industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 9,400 carloads annually.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1922. 2,409.43 Miles Operated.	Year ended Dec. 31 1921. 2,410.87 Miles Operated.	Increase (+) or Decrease (—). —1.44 Miles.
Operating Income—			
Railway operations:			
Railway oper. revenues	\$84,665,690 16	\$79,793,593 13	+\$4,872,097 03
Railway oper. expenses	64,858,313 54	64,406,122 34	+452,191 20
Net revenue from railway operations	\$19,807,376 62	\$15,387,470 79	+\$4,419,905 83
Percentage of expenses to revenues	(76.61)	(80.72)	(4.11)
Railway tax accruals	\$4,226,814 61	\$3,982,289 42	+244,525 19
Uncollectible railway revenues	10,962 98	6,475 11	+4,487 87
Railway oper. income	\$15,569,599 03	\$11,398,706 26	+\$4,170,892 77
Equipment rents, net debit	\$1,230,728 94	\$723,356 65	+\$507,372 29
Joint facility rents, net debit	591,641 10	575,057 31	+16,583 79
Net railway oper. income	\$13,747,228 99	\$10,100,292 30	+\$3,646,936 69
Miscellaneous operations:			
Revenues	\$27,954 57	\$29,703 42	—\$1,748 85
Expenses and taxes	19,703 33	25,837 75	—6,134 42
Miscellaneous operating income	\$8,251 24	\$3,865 67	+\$4,385 57
Total operating income	\$13,755,480 23	\$10,104,157 97	+\$3,651,322 26
Non-operating Income—			
Additional compensation under contract with Director-General of Railroads for use of the company's railroad property during Federal control	\$321,843 23	\$117,693 70	+\$204,149 53
Miscellaneous rent income	223,894 06	366,818 69	—\$142,924 63
Miscellaneous non-operating physical property	194,042 24	188,411 82	+5,630 42
Dividend income	74,105 89	112,853 90	—38,748 01
Income from funded securities	447,176 09	346,311 62	+100,864 47
Income from unfunded securities and accounts	397,031 92	325,676 98	+71,354 94
Release of premiums on funded debt	1,165 44	1,322 75	—157 31
Miscellaneous income	*26,328 89	*53,130 79	+26,801 90
Total non-oper. income	\$1,632,929 98	\$1,405,958 67	+\$226,971 31
Gross income	\$15,388,410 21	\$11,510,116 64	+\$3,878,293 57
Deductions from Gross Income—			
Rent for leased roads	\$110,990 00	\$465,283 70	—\$354,293 70
Miscellaneous rents	271,663 81	434,182 13	—162,518 32
Miscellaneous tax accruals	15,207 74	14,400 00	+807 74
Separately operated properties—loss	65,310 55	236,759 48	—171,448 93
Interest on funded debt	6,400,594 87	6,421,907 20	—21,312 33
Interest on unfunded debt	807,864 92	1,119,890 21	—312,025 29
Amortization of discount on funded debt	158,932 17	146,038 92	+12,893 25
Maintenance of investment organization	51 17	328 17	—277 00
Miscellaneous income charges	28,908 43	*258,621 67	+229,713 24
Total deductions from gross income	\$7,859,573 66	\$8,580,168 14	—\$720,594 48
Net income	\$7,528,836 55	\$2,929,948 50	+\$4,598,888 05
Disposition of Net Income—			
Dividends declared:			
On preferred stock 5% each year	\$499,925 00	\$499,925 00	
On common stock 5% (4% for 1922 and 1% declared in Dec. 1922, payable Jan. 20 1923)	2,351,435 00		+\$2,351,435 00
Sinking funds	39,175 10	37,216 79	+1,958 31
Investment in physical property	55,898 62	66,189 93	—\$10,291 31
Total appropriations of income	\$2,946,433 72	\$603,331 72	+\$2,343,102 00
Surplus for the year carried to profit and loss	\$4,582,402 83	\$2,326,616 78	+\$2,255,786 05

* Debit. x Credit.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss Dec. 31 1921	\$18,885,959 08
Additions:	
Surplus for the year 1922	\$4,582,402 83
From Miami Conservancy District in connection with relocation of line between Dayton and Enon	1,126,267 37
From others, for side tracks, &c.	216,246 06
Accumulated unrefundable overcharges	101,374 20
Profit on sale of land	22,092 82
Requirement of securities below par	15,890 25
	6,064,273 53
	\$24,950,232 61
Deductions:	
Surplus appropriated for investment in physical property	\$1,342,513 43
Depreciation prior to July 1 1907 on equipment retired during year	332,907 21
Road property abandoned	150,493 50
Adjustment of sundry accounts (net)	8,472 93
	1,834,387 07
Balance to credit of profit and loss Dec. 31 1922	\$23,115,845 54

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	\$1,728,137 87
Equipment	6,564,836 73
Miscellaneous physical property	180,871 12
Improvements on leased property	1,411,244 33
Total	\$9,885,090 05

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on Nov. 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to their respective allotments. This company's share of the equipment so transferred from trust to railroad owned consisted of 114 locomotives, 18 passenger-train cars, 1,520 freight-train cars and 94 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1922

This trust was created by agreement dated June 1 1922 to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust \$27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 4,000 freight cars and 15 switching locomotives, costing \$7,523,260. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$5,625,000.

NEW YORK CENTRAL LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated Sept. 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of sixty-five locomotives estimated to cost \$4,504,250. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each.

ACQUISITION OF STOCK AND GUARANTY OF BONDS OF THE CLEVELAND UNION TERMINALS COMPANY.

The company purchased during the year 19 shares of the capital stock of The Cleveland Union Terminals Company (par value \$100). The remainder of the stock of the Terminals Company is held, 68 shares by The New York Central Railroad Company, 4 shares by The New York Chicago and St. Louis Railroad Company, and 9 shares by directors of The Cleveland Union Terminals Company, each of the railroad companies having an option upon three of such directors' shares. The proprietor companies have entered into an agreement with The Cleveland Union Terminals Com-

pany to join in a joint and several guaranty of its first mortgage sinking-fund bonds, principal and interest, of which not exceeding \$60,000,000 are issuable. The first series of such bonds, series A, consisting of \$12,000,000 of fifty-year 5½ per cent bonds, were issued, guaranteed and sold to the public during 1922.

ACQUISITION OF STOCK OF THE CINCINNATI NORTHERN RAILROAD COMPANY.

During the year the company acquired 11,515 shares, par value \$1,151,500, of the capital stock of The Cincinnati Northern Railroad Company, making the total shares in that company now owned by this company 29,289, or 97.32 per cent of the total shares outstanding.

ACQUISITION OF EUROPEAN LOAN BONDS.

With additional purchases in 1922, the company's holdings of European Loan bonds at the end of the year amounted to 36,122,000 francs, equivalent at the normal rate of exchange (5.1813 francs to the dollar) to \$6,971,609 44. The total cost of these bonds was \$3,397,748 12.

EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY COMPANY.

The Evansville Indianapolis and Terre Haute Railway Company expended \$825,848 58 in 1921 and 1922 for the reconstruction of its road and additions and betterments thereto. Of this expenditure \$400,000 was provided by a loan from the United States and the remainder through advances by this company. The Evansville Company was indebted to this company at the close of the year to the extent of 1,490,866 75, for advances and unpaid traffic balances and interest on these accounts.

CENTRAL INDIANA RAILWAY

This company and The Pennsylvania Company own, in equal proportions, the capital stock of the Central Indiana Railway Company and this company is the guarantor of \$750,000 of that company's 4 per cent mortgage bonds which were sold in 1904 at 90½ per cent of par, the Pennsylvania Company being the owner of the remaining \$750,000 of such bonds.

The operation of the Central Indiana has for years resulted in large deficits which have been made good by the proprietor companies. No interest has ever been paid by that company upon its mortgage bonds, and this company has since 1904 been paying the interest upon the bonds guaranteed by it. The value of the Central Indiana to its proprietor companies has not been in any way commensurate with the financial burden, and on February 1 1922 the proprietor companies withdrew their support from the Central Indiana. Foreclosure proceedings were instituted by the Trustee of the mortgage on account of default in the payment of bond interest, the road was placed in receivership on Nov. 1 1922 and the property will doubtless be brought to judicial sale in 1923. The bonds having become due through the procedure for acceleration of maturity provided for in the mortgage, it will be necessary for this company to take up the \$750,000 of bonds guaranteed by it in protection of such guaranty and look to the property for such reimbursement as it may afford.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, President.

(For General Balance Sheet, see "Annual Reports" in Investment News Columns.)

Vanadium Corporation of America, Inc.—Earnings.—

Six Months ending June 30—	1923.	1922.	1921.
Profit after expenses	\$416,267	\$75,648	\$62,058
Other income	23,599	4,180	20,642
Total income	\$439,866	\$79,828	\$82,700
Depreciation and depletion	52,735	61,262	146,904
Net income	\$387,131	\$18,566	def. \$64,204
Profit and loss		def. 74,233	sur. 456,388

—V. 116, p. 949.

Virginia Iron, Coal & Coke Co.—Earnings.—

Results for the Quarter and Six Months Ended June 30.	1923—3 Mos.	1922—3 Mos.	1923—6 Mos.	1922—6 Mos.
Net earnings	\$212,831	\$210,782	\$564,583	\$276,402
Interest, taxes, &c.	97,847	114,823	206,040	261,490
Net income	\$114,984	\$95,959	\$358,543	\$4,912

—V. 116, p. 2400.

West Penn-Monongahela Co.—Offer.—

See West Penn Co. under "Railroads" above.

Western Knitting Mills, Inc.—Rights.—

Stockholders of record July 19 were given the right to subscribe on or before July 22 to new Class "A" stock (of no par value) at \$22 50 per share, in the ratio of one share of new stock for each three shares held. The old stock will be known as Class "B" stock.—V. 116, p. 1063.

Western Union Telegraph Co.—Contract.—

A contract has been signed between the company and the Italian Submarine Cables Co. for the establishment of a direct cable communication between the United States and Italy, via the Azores.—V. 117, p. 337.

Westinghouse Electric & Mfg. Co.—Bookings, &c.—

Quarter Ended June 30—	1923.	1922.	Increase.
Bookings	\$47,649,129	\$32,118,924	\$15,530,205
Billings	35,094,884	25,713,707	9,381,177

Bookings for the first three weeks of July, it is stated, were over \$5,000,000 in excess of those of the first three weeks of June.

Unfilled orders are approximately \$12,500,000 greater than at the beginning of the fiscal year.

The Cleveland Railway has awarded a \$400,000 contract to the company for sub-station apparatus. This is part of a \$1,000,000 improvement plan providing for the purchase of all power from the city's electric lighting company. Nine automatic substations will replace the railway company's present generating plant. The company has also received a contract from Sanderson & Porter, consulting engineers for Brooklyn City Railways, for motors and control apparatus for 100 cars. This is one of the largest

orders ever placed for street railway passenger car equipment, amounting to about \$400,000.

The company has been awarded a contract for central station generator equipment for the Union Electric Light & Power Co., of St. Louis, Mo. The equipment will cost about \$500,000. The company, it is also reported, has received orders from Japan within the last two weeks for power and electric equipment aggregating over \$1,000,000.

The company was awarded a contract on July 26 for Diesel electric propelling equipment on a new 2,200-ton tanker of the Standard Oil Co. of N. J. The ship will be built by the Newport News Shipbuilding & Drydock Co. and is the first ship of this type built for the Standard Oil Co.—V. 117, p. 337, 218.

White Eagle Oil & Refining Co.—Quarterly Report.—

Quarters ending June 30—	1923.	1922.
Sales	\$1,259,777	\$3,597,638
Cost of sales	2,748,805	2,321,490
General administrative and selling expense	570,103	300,533

Profit from operations	\$940,869	\$975,615
Miscellaneous income credits	52,003	49,449

Total income	\$992,872	\$1,025,064
Miscellaneous income charges	48,355	59,172

Net income	\$944,517	\$965,892
Net income first quarter (see V. 116, p. 1908)	790,069	468,718

Net income first six months	\$1,734,586	\$1,434,610
-----------------------------	-------------	-------------

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.

It is announced that arrangements have been made to build another refinery to be located near Casper, Wyo., on a 160-acre site purchased near the Platte River and to have a capacity of about 3,000 barrels a day. A satisfactory contract has been made for an adequate supply of high-gravity Salt Creek crude, it is stated. Work on the new plant will begin at once and it is expected to be in operation by Jan. 1 1924.

With the completion of this plant, the company will have three refineries in operation, each located in a different oil producing area, with a total refining capacity of 14,000 to 15,000 barrels a day. The company, it is stated, has an ample outlet for the products of these three plants through its 400 distributing stations in Missouri, Kansas, Nebraska, Iowa, Colorado, Minnesota, Wisconsin, and North and South Dakota; its wholesale customers in this territory and its foreign shipments through the White Eagle export terminal at New Orleans.—V. 117, p. 219.

Wills-Sainte Claire, Inc.—Officers.—

C. Harold Wills has been elected President and A. H. Moorman, formerly of the Security Trust Co., Detroit, Treas. and Compt.—V. 117, p. 337, 219.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 27 1923.

COFFEE on the spot in fair demand but bids are not altogether satisfactory. No. 7 Rio 10½ to 10¾c.; No. 4 Santos, 13½@14c.; fair to good Cucuta, 13¼@14½c. Futures advanced on higher Rio and Santos cables. July was noticeably strong at one time. Brazilian operators were supposed to be covering in July. The spot situation indeed has attracted much attention. It looks as though people who were expected to sell their July coffee at a premium over September of 125 points, according to the program outlined for them by the Rumor Committee, or by the shorts, have shown a disconcerting readiness to stand pat and accept delivery on their July contracts. This despite the reduced interest and carrying charges in buying September. The result for a time was that July became the rallying point for all the near months. The shorts have covered with a somewhat marked celerity. Spot, moreover, was more active early in the week and naturally stronger. On Thursday prices were on the whole steady though 54 July notices offset higher cables and reports of frosts in three districts in Sao Paulo. Rio was 25 to 325 reis higher; Santos, 100 off to 100 up. It is said that one importer here bid for 20,000 bags of Santos, but his bid was refused and 10 points higher asked. Later on the cables continued to be strong, but with the other speculative markets dull coffee was infected with some of their listlessness and gave little heed to higher Brazilian prices. To-day prices were only a shade higher in response to an advance of 200 reis in September at Rio even though July at Rio dropped 400 reis. Santos rose 100 to 175 reis. Brazilian exchange on London was 5 29-64d. and the dollar rate 40 reis higher at 9\$580. At all Sao Paulo stations the temperatures were 32 to 44 as the minimum. The closing was at a net rise for the week of 33 points on September. The failures of G. Larne & Co. and Durish & Co., both of Rio de Janeiro, Brazil, were reported here. Prices closed as follows:

Spot (unofficial) 10¾-11 | December 7.31@7.32 | May 7.17@7.18
September 8.01@8.02 | March 7.20@7.22

SUGAR was dull early in the week at 5½c. for Cuba with futures dropping. Rumors of sales of Cuba at 5c. f. o. b. and also at 5c. c. & f. were afloat but they could not be confirmed. On Tuesday Cuba moved to 5¼c, though business was quiet. London was steady with a good demand for British refined. Some 15,000 bags of Cuba for late July and early August shipment sold to New Orleans at 5¼c. c. & f. Later Cuban raws became very quiet but steady. But today the tone was weaker and July-early Aug. shipment sold at 5½c. to the extent of 40,000 bags with not much demand apparent. Some offerings are reported of Java, Brazil and Peru sugar. Peru was quoted at 4¾ to 4 13-16c. c. i. f. Refined was 8.35 to 8.75c. Futures closed 24 points lower on Sept. than a week ago.

Spot (unofficial) 5 1-16c | December 4.26@4.27 | May 3.42@no m
September 4.79@4.80 | March 3.36@3.37

LARD lower; prime western, 11.40@11.50c.; refined to Continent, 12c.; South America, 12.25c.; Brazil in kegs, 13.25c. Futures declined with Liverpool dull and depressed, hogs lower, and some increase in liquidation. At the decline the smaller packers bought to some extent. To-day prices declined slightly, ending 20 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	11.00	10.95	10.85	10.65	10.72	10.65
September delivery.....	11.15	11.07	10.95	10.80	10.87	10.80
October delivery.....	11.22	11.17	11.02	10.92	10.97	10.90

PORK quiet; mess, \$25@25 50; family, nominal; short clear, \$22@25 50. Beef dull, mess, \$15; packet, \$14@14 50; family, \$16@17; extra India mess, \$28@30; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15; pickled tongues \$55@65 nom. per barrel. Cut meats dull; pickled hams, 10 to 24 lbs., 14¼@18¼c.; pickled bellies,

6 to 12 lbs., 13@13½c. Butter, creamery, fresh seconds to high scoring, 36@42½c. Cheese, flats, 20@26c. Eggs, gresh gathered trade to extra fancy, 20@33c.

OILS.—Linseed fails to show any improvement. Buying is confined mostly to small quantities and consumers are taking only enough to cover their immediate wants. The tone of the market is weak. Spot carloads, \$1; tanks, 96c.; less than carloads, \$1 09; less than 5 bbls., \$1 12; boiled, tanks, \$1 03; carloads, \$1 08; 5-bbl. lots, \$1 11; less than 5 bbls., \$1 14; refined, bbl., earlots, \$1 10; varnish type, bbls., \$1 10; doubled boiled, bbl., cars, \$1 09. However, the spot earlot price of \$1 could probably have been shaded on a firm bid. Coconut oil, Ceylon, bbls., 9@9½c. Cochin, 10¾c. Corn, crude, tanks, mills, 7½c.; spot, New York, 10½c.; refined, 100-bbl. lots, 11½c. Olive, \$1 15. Cod, domestic, 63 to 65c.; Newfoundland, 65 to 67c. Lard, strained, winter, New York, 12c.; extra, 11¼c. Spirits of turpentine, \$.98 to \$1 00. Rosin, \$5 90 to \$7 25. Cottonseed oil sales to-day, including switches, 10,600 bbls., P. Crude, S. E., nominal. Prices closed as follows:

Spot.....c.10.00@10.50 | September 9.67@9.68 | December 8.30@8.33
July.....10.00@..... | October 8.87@8.88 | January 8.31@8.36
August 10.10@10.22 | November 8.32@8.35 | February 8.35@8.45

PETROLEUM.—Stocks of gasoline are of very generous proportions and prices are weak. Northwestern Pennsylvania refiners early in the week announced a cut of ¼c. per gallon in the price of gasoline. Very little export business is being done. Foreign buyers are holding aloof awaiting more stabilized prices. On the 23rd inst. the Standard Oil Co. of New Jersey, cut tank wagon prices of gasoline 1c. per gallon in New Jersey and Maryland. This reduction was met by the Gulf Refining and Texas companies. Bunker oil is quiet tending lower. Many are looking for a 10c. cut per bbl. in the price of Grade C Bunker oil. The price of \$1 60 f. o. b. New York harbor refinery is still quoted. A reduction in Mid-Continent crude oil is also expected before very long. The heavy movement of cheap California crude into that section continues. Later in the week Pennsylvania refiners cut the bulk price of kerosene ¼c. which was attributed largely to increasing supplies and poor demand. In Boston on the 23rd inst. the price of gasoline was reduced to 23c. a gallon to the consumer, making the wholesale price 20½c. This is a decline of 1c. and is largely attributed to the increasing crude oil production in California and overburdened stocks at Eastern refineries. Late in the week the Standard Oil Co. of New York cut the price of gasoline in tank wagons to garages 1c. to 20½c. per gallon. Naptha also was reduced 1c. to 19½c. This was expected and it is even said in some quarters that a further reduction might take place before very long owing to the weakened condition of the bulk market. A feature also on the 26th inst. was the announcement by the Humble Oil & Refining Co. of a cut of 25c. per bbl. in Gulf Coastal crude oil, which is now held at \$1 25 per bbl. Grade B. was reduced 25c. to \$1. Pierce Junction Grade B. was lowered 15c. to 90c. per bbl. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk per gallon, 13.50c.; export naptha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18c. Kerosene in cargo lots, cases, 15.40c.; Petroleum, refined tanks, wagon to store, 14c. Motor gasoline, garages (steel on September than a week ago. Prices closed as follows: barrels), 20½c. Bulk, delivered, New York, 13¼c.

Penn.....	\$2 75	Ragland.....	\$ 75	Illinois.....	1 67
Corning.....	1 60	Wooster.....	1 70	Crichton.....	1 45
Cabell.....	1 50	Lima.....	1 88	Plymouth.....	1 05
Somerset.....	1 40	Indiana.....	1 68	Mexia.....	1 00
Somerset, light.....	1 55	Princeton.....	1 67		

RUBBER at one time was slightly higher on better London cables. There was a good speculative demand, but factory buying was very small. Sellers are scarce. Smoked ribbed sheets and first latex crepe spot July and August, 27½c.; September, 27¼c.; October-December, 28½c.; January-March, 29½c. In London on July 23 and 24 plantation standard on the spot showed no change, closing on both days at 14½d. In London on July 26 plantation standard on the spot was 15¼d. or an advance of ¼d. There was an increase of nine tons in London stocks last week, according to official figures, being 49,985 tons, against 49,976 tons a week ago, 71,857 a year ago, and 70,870 in 1921.

HIDES have been firmer with confirmed reports that 4,000 Colorado and 1,500 butt brand steers have just been sold at something higher than last week's prices. Country hides

were quiet, however. River Plate reported frigorifico steer hides very quiet. Recent sales included some heavy Montevideo steers at \$40, it is said, or 15½c. c. & f., 2,000 Uruguay steers at \$40 25, or 15 1-16c., and 3,000 Bovril Saladero steers to Germany at \$37 75. Bogota, 26c.; Orinoco, 16½c.; Maracaibo, 15½c. At Chicago early in the week big packer hides were active with about 25,000 light native cows selling, it is said, at 13c., a rise of ¼c. Small packer all-weight native cows and steers were reported in good demand at 12¼c. for June and 13c. for July take-off. Country hides were quiet. Some asked 13c. for strictly short-haired free of grub extremes.

OCEAN FREIGHTS have continued quiet and weak.

CHARTERS included coal from Baltimore or Hampton Roads to Rotterdam-Vlaadigen, \$2 15 August; coal from Atlantic Range to Buenos Aires, \$3 50 prompt; grain from Montreal to West Italy or the Islands, 17c., one port, prompt; grain from Gulf to Antwerp-Hamburg, 14½c.; August; grain from Montreal to Mediterranean, 16½c., August; coal from Atlantic Range to Antwerp-Hamburg Range, \$2 10, August; 35,000 qrs. grain from Gulf to West Italy, 18½c. to 19c., September; coal from Atlantic Range to Stockholm, \$2 50, prompt; coal from Baltimore to Montreal, \$1 25, prompt; coal from Hampton Roads to Montreal, \$1, August; coal from Hampton Roads to Montreal, \$1, prompt; lumber from Bridgewater, N. S., to Philadelphia, \$7 50; two round trips 1,177-ton steamer in West India trade, \$1 25, prompt delivery Gulf port; ore from Huelva to North Hatteras, 10c., prompt; coal from Atlantic Range to Continent, \$2 15, August; sulphur from Sabine to Hamburg, \$2 75, Aug. 15; grain from Montreal to United Kingdom, 2s. 10½d., Aug. 15; 70,000 barrels crude oil from Texas City to New York, 33c. a barrel, prompt; gasoline from U. S. Gulf port to Hamburg-Wilhelmshaven, 27c., prompt.

TOBACCO as customarily at this time of the year has been in the main quiet, but as stocks of most descriptions are small, prices have been generally firm. Not but that there has been a fair inquiry at times for wrappers. But the actual sales have not been large. Indeed they have been but moderate at best and in most cases small. Usually the mid-summer lull is broken by a certain revival of business in August or at the latest in September, when the question of providing for the needs for fall and winter naturally engages the attention of manufacturers. Until then in the ordinary course of things trade will remain for the most part quiet.

COAL has been firmer on anthracite of late with a better western New England and Canadian demand. Egg, stove and chestnut are now quoted as high as \$13 and supplies in sight are not large. Company prices remain at \$8 to \$8 35. Retail prices are still \$13 50. Independent pea, \$6 50 to \$8 50; company price, \$3 30 to \$6 30. Bituminous, is said to be in more demand without large business. Pool 9 is, it appears, obtainable at as low as \$5, but as a rule prices are \$5 40 to \$5 65. Pool 71 down to \$2 25 mines and \$5 25 piers, but regular dealers quote \$2 50 mines and \$5 50 to \$5 75 piers.

COPPER in better demand for export, but domestic business at best is only moderate. Sales of American copper abroad during the past ten days ending Tuesday were estimated at 25,000,000 lbs. at prices ranging from 14.95 to 15c. c.i.f. European ports. England, France, Germany, Italy, Japan, and the Scandinavian countries were the chief buyers. The purchases by Japan are said to be the first important business done by that country since last year, when its tariff against copper went into effect, and is due largely, it is reported, to a falling off in production there. Domestic business, as already intimated, has been quiet, but the price has been firm at 14¾c. Domestic consumers are closely watching the market, and from present appearances would buy considerable copper on any signs of an upward movement in prices, as their stocks are believed to be very small.

TIN advanced both here and in London. The feeling is more hopeful here owing to the expectation of a decrease in deliveries during July, which in some quarters it is estimated will total only 4,500 tons, against a monthly average of 6,300 tons. There was a better inquiry at one time. But dealers and speculators are the best buyers. Early in the week prices were up to 39½c. Advices from London were to the effect that the advance there was due largely to a better feeling in regard to the Ruhr situation. Later the price here fell with London spot quoted at 38½@39c. Tin plate is in good demand, especially from manufacturers of food containers. Oil companies are also inquiring for much tin plate. But later tin declined in sympathy with London and heavy arrivals here. Spot was quoted at 38½c.

LEAD on the 23rd inst. was advanced \$5 per ton to 6.25c. New York, by the American Smelting & Refining Co. Outsiders, it is said, were asking premiums for prompt delivery, which naturally helped to brace prices. Lack of selling pressure has also lent a hand. As much as 6.50c. is asked, it is said, in the Middle West. Receipts at East St. Louis last week were 34,130 pigs against 32,090 in the previous week; since Jan. 1, 1,550,230 pigs against 2,379,400 last year. Shipments were 21,570 for the week against 28,880 in the previous week; shipments since Jan. 1st, 829,110 against 1,120,680 in the same time last year. On the 26th inst. lead advanced in the outside market to 6.50c. N. Y., which is \$5 per ton above the price of the leading refiner. The inquiry for large tonnage is quite active from consumers. Prompt lead is scarce.

ZINC higher with a better inquiry, partly for export. The expectation of a cut in ore prices of \$1 or \$2 has caused a better feeling in the market. And the situation abroad is reported to have improved with a better demand from British galvanizers and less production. Spot New York,

6.55@6.60c.; East St. Louis, 6.20@6.25c. Receipts at East St. Louis for the week were 58,380 slabs, against 108,390 in the previous week; since Jan. 1, 1,965,630, against 1,607,840 last year. Shipments were 50,220, against 83,200 in the previous week; since Jan. 1 they were 1,594,870, against 1,950,650 last year.

STEEL has been somewhat more active. Not that there has been sufficient activity to infuse greater strength into the market. There were no signs of forward buying. Fabricating shops are seeking business. And there has been some decline in the output of blast furnaces and steel works in the Pittsburgh and nearby district. Independent concerns in the Pittsburgh and Valley sections are averaging however, something above 80%, and it is interesting to notice that one large concern is running at 92% of its ingot capacity. Yet it is said on the other hand that stocks of steel ingots are accumulating. Semi-finished steel has weakened. Sheet bars and slabs outside the Pittsburgh and Valley districts have been quoted at as low as \$40, as against \$42 50 the contract price. Sheets on good sized orders have sold at 3.75c. for black and hot rolled flats. Some sellers, however, maintain a firm attitude. The 8-hour day with its implication of decreased output may yet strengthen their position. Steel for oil tanks is in sustained demand at Chicago. The gist of the week's news is that there has been a larger trade in some kinds of finished steel, especially plates and structural material. The only drawback from the standpoint of the maker is that the demand has not been large enough to really put new snap into prices. Railroad buying has fallen off in some directions, though there has been a better inquiry for repair work. Semi-finished steel at Youngstown has been quiet. And sheet business has latterly been light in the Pittsburgh region. It is also said that automobile works are buying on a smaller scale. One of the largest is said to have been asking the postponement of deliveries. Some of the makers of parts are now said to be working on a 75% basis. All this is something new in regard to the automobile industry. On the whole, however, the situation has been rather more cheerful.

PIG IRON has been more active it appears at Cleveland the present week on sales to the East than in any similar period for several months past, at some decline, however, in prices. That has given a filip to trade. At Chicago, and in the East as a rule prices have dropped 50c. to \$1. The South maintains a nominal quotation as a rule of \$25, but it appears that business has been done at \$24. Eastern Pennsylvania iron is openly quoted at \$25. It is even hinted that a bid of \$24 on worthwhile tonnage would not be summarily dismissed. Some of the Eastern producers are said to have been piling up stocks in the recent dullness of trade. As a matter of course that means tying up considerable sums. And to make bad worse it is insisted that prices are below the cost of production. It is said that in the Buffalo district the minimum cost is \$25 a ton. Yet even Buffalo No. 1X iron does not go above \$25. And as a rule with prices weakening, trade hesitates at least here in the East whatever may be the case in some parts of the West. The buying too, for the most part is for reasonably prompt delivery. There is no demand for distant iron.

WOOL has been quiet awaiting the fixing of spring men's wear lines by the American Woolen Co. There has been no sign of activity anywhere. Some business in New England has been done, but apparently nothing very much there either. A large lot of Australian wool was taken by a Passaic, N. J., manufacturer at approximately \$1 50, it is asserted. The same manufacturer, it appears, bought quite a large lot of camel hair and mohair noils in New York. In the East prices have been lower frequently, it appears, on sales of medium and low grade wools. At the same time there are intimations that a large Passaic, N. J., mill may close down for a time because of dullness of trade. Some eastern quotations more or less nominal, are as follows: Ohio and Pennsylvania fleeces—Delaine, unwashed, 56c.; fine unwashed, 51c.; ½ blood combing, 56@57; ¾ blood combing, 55@56c. Michigan and New York fleeces: Delaine unwashed, 53@54c.; fine unwashed, 48@49c.; ½ blood unwashed, 55c.; ¾ blood unwashed, 55c.; ¼ blood unwashed, 49@50c. Wisconsin, Missouri and average New England ½ blood, 52@53c.; ¾ blood, 53@54c.; ¼ blood, 48@49c. Scoured basis: Texas fine 12 months, \$1 37@1 42; fine 8 months, \$1 25@1 30. California, northern, \$1 37@1 40; middle county, \$1 20@1 25; southern, \$1 05@1 20. Oregon eastern, No. 1 staple, \$1 40; fine and fine medium combing, \$1 25@1 35; eastern clothing, \$1 15@1 20; valley No. 1, \$1 15@1 20; territory fine staple, choice, \$1 40 to \$1 45; ½ blood combing, \$1 25@1 30; ¾ blood combing, \$1 05@1 10; ¼ blood combing, 85@90c. Pulled: Delaine, \$130 @ \$131; AA, \$1 20 to \$1 25; A supers, \$1 05@ \$1 10. Mohair, best combing, 78@83c.; best carding, 70@ 75c. Some think the above prices would be modified. The Boston "Commercial Bulletin" will say July 28:

The demand for wool is not essentially broader or deeper this week than it was last week, but there is a continuance of the improved tone in the market, which became noticeable a week ago, and while the initial opening of light weight goods by the American Woolen Co. has not shown any definite reaction so far as wool is concerned, it may be said that buyers of cloth and dealers in wool consider the opening as tending to stabilize conditions throughout the entire industry.

The foreign markets are generally steady, with Bradford showing a better tone on the whole. Some of the less attractive wools (of which there are not many) left in South America, are slightly easier. It is difficult to see, however, where any fundamental weakening in wool values is likely to occur abroad.

In the West the market has become considerably quieter, most transactions being on consignments, with scattering sales at 40 to 48c. for the most part in the territory section.

Mohair moves very slowly, but prices are steadily maintained. The rail and water shipments of wool from Boston from Jan. 1 1923 to July 26 1923 inclusive were 85,829,000 pounds, against 71,476,000 for the same period last year. The receipts from Jan. 1 1923 to July 26 1923 inclusive were 339,770,200 pounds, against 264,893,500 pounds for the same period last year.

COTTON.

Friday Night, July 27 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 22,226 bales, against 15,202 bales last week and 20,125 bales the previous week, making the total receipts since the 1st of August 1922, 5,721,185 bales, against 6,084,471 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 363,286 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,786	813	580	1,410	560	504	5,653
New Orleans	227	566	228	1,734	428	413	3,596
Mobile	52	---	---	150	---	---	202
Savannah	908	666	1,743	286	187	1,290	5,080
Charleston	549	42	748	156	6	123	1,624
Wilmington	201	104	193	87	62	43	690
Norfolk	---	2,141	1,592	230	598	257	4,818
Boston	15	---	51	---	---	---	66
Baltimore	---	---	---	---	---	497	497
Totals this week.	3,738	4,332	5,135	4,053	1,841	3,127	22,226

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to July 27.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	5,653	2,337,203	18,152	2,541,897	24,727	80,117
Texas City	---	69,798	50	33,002	13	1,122
Houston	---	723,413	3,524	477,796	---	---
Port Arthur, &c.	---	---	---	10,305	---	---
New Orleans	3,596	1,362,073	6,280	1,272,658	51,975	98,090
Gulfport	---	---	---	8,123	---	---
Mobile	202	89,659	764	161,772	802	1,387
Pensacola	---	9,245	---	3,350	---	---
Jacksonville	---	9,156	---	4,038	2,614	1,437
Savannah	5,080	448,921	2,901	757,331	16,366	54,163
Brunswick	---	28,524	435	30,543	190	1,664
Charleston	1,624	136,549	233	156,873	23,680	53,685
Georgetown	---	---	---	---	---	---
Wilmington	690	107,063	199	107,979	5,343	12,333
Norfolk	4,818	287,937	507	350,703	30,624	33,662
N'port News, &c.	---	---	---	583	---	---
New York	---	9,541	---	32,129	49,904	150,889
Boston	66	76,464	226	45,060	5,307	5,985
Baltimore	497	20,697	998	60,593	500	1,092
Philadelphia	---	4,942	124	29,736	3,956	3,719
Totals	22,226	5,721,185	34,393	6,084,471	216,001	499,345

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	5,653	18,152	49,108	6,774	25,600	3,961
Houston, &c.	---	50	12,082	215	668	---
New Orleans	3,596	6,280	6,302	7,847	18,851	12,354
Mobile	202	764	1,822	1,229	1,068	412
Savannah	5,080	2,901	9,997	5,119	24,099	17,772
Brunswick	---	435	50	---	10,000	500
Charleston	1,624	233	668	71	2,362	789
Wilmington	690	199	3,138	9	674	77
Norfolk	4,818	507	4,170	2,727	2,392	548
N'port N., &c.	---	---	5	---	---	---
All others	563	4,872	1,370	2,954	1,865	656
Tot. this week	22,226	34,393	98,712	26,954	87,579	37,069
Since Aug. 1	5,721,185	6,084,471	6,713,411	6,818,954	6,012,740	---

The exports for the week ending this evening reach a total of 45,871 bales, of which 1,081 were to Great Britain, 3,697 to France and 41,093 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending July 27 1923.				From Aug. 1 1922 to July 27 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	7,523	7,523	422,398	316,805	1,175,894	1,915,097
Houston	---	---	---	---	235,284	153,292	331,157	719,733
Texas City	---	---	---	---	---	---	3,765	3,765
New Orleans	---	---	---	---	208,950	87,295	516,157	812,402
Mobile	---	---	---	---	24,375	4,945	29,779	59,099
Jacksonville	---	---	---	---	75	---	600	675
Pensacola	---	---	---	---	7,985	---	1,260	9,245
Savannah	464	---	5,974	6,438	129,793	4,410	156,293	290,496
Brunswick	---	---	53	53	21,365	---	7,112	28,477
Charleston	318	---	---	318	32,187	1,094	55,842	89,123
Wilmington	---	---	6,300	6,300	11,600	---	87,300	98,900
Norfolk	---	---	3,176	3,322	107,080	1,904	53,567	162,551
New York	299	3,551	16,711	20,561	66,445	50,840	175,364	292,649
Boston	---	---	629	629	4,206	---	8,572	12,778
Baltimore	---	---	727	727	1,479	---	894	2,373
Philadelphia	---	---	---	---	---	215	1,754	1,969
Los Angeles	---	---	---	---	12,897	1,977	3,925	18,799
San Fran.	---	---	---	---	---	200	68,912	69,112
Seattle	---	---	---	---	---	---	9,632	9,632
Total	1,081	3,697	41,093	45,871	1,286,119	622,977	2,687,779	4,596,875
Total '21-'22	11,664	4,126	32,659	48,449	1,755,531	763,220	3,515,242	6,033,993
Total '20-'21	38,992	8,204	110,269	157,465	1,753,072	575,436	3,254,943	5,583,451

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 27 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.		
Galveston	500	1,500	1,700	2,550	1,200	7,450	17,277
New Orleans	89	856	1,378	3,486	502	6,311	45,664
Savannah	---	---	---	---	300	300	16,066
Charleston	---	---	---	---	---	---	23,680
Mobile	---	---	---	350	---	350	452
Norfolk	---	---	---	---	---	---	30,624
Other ports *	2,000	---	1,500	400	---	3,900	63,927
Total 1923	2,589	2,356	4,578	6,786	2,002	18,311	197,690
Total 1922	5,754	4,993	15,837	27,274	3,233	57,091	402,354
Total 1921	13,353	9,179	38,534	56,910	3,800	121,776	1,226,160

* Estimated.

Speculation in cotton for future delivery early in the week was fairly active, but latterly has died down and prices with it. The decline has been very marked, considering the fact that the weather news from the Southwest has not been altogether satisfactory. It has been too hot and dry there. But on the other hand trade in goods has been dull, and if spot cotton has sold at times more freely it has been at the expense of prices. And everywhere bullish speculation seems to be in disfavor. Not in cotton alone. Cotton caught the infection from other markets if the thing may be so described. Grain markets at times have been falling, notably wheat, whatever may have been the case with other grain. At times stocks have declined and also foreign exchange. The Ruhr trouble has not been settled. There was a report on Thursday that it had been, or at least that the Allies had made a move which looked to an ultimate settlement. That turned out to be a mistake. France and Germany, it is true, opened the frontier between the Ruhr and other parts of Germany at midnight on July 25. But it was merely an ending of the penalty imposed for a particular recent offense. The old tangle remains as much of a snarl as ever. Marks have been quoted at the rate of 4,000,000 to the pound sterling. And reverting to cotton in the South there have been persistent reports from Texas to the effect that the basis was easier. Cotton was quoted there, it was said, at 100 points "off" New York October. Liverpool cabled that it had received urgent offerings of cotton from Texas, and it suspected that the shippers in question had been caught with a larger amount of freight room than they could very well use unless they got other business. And Liverpool seemed little disposed to buy. Its spot sales day by day have been 4,000 bales. Its trading in futures has been small. Operators there have been watching the weather in Texas and elsewhere in the American cotton belt. Meantime they are doing very little. At times, it is true, they have been impressed with the idea that the American crop was not doing very well, especially in the Southwest. But if an advance followed there it soon disappeared. Listlessness, almost inertia, has been the rule in Liverpool rather than anything else. Small wonder, with Manchester so quiet. Its trade with India and China has been very small. On this side of the water cotton goods have been dull. In one instance a large concern offered print cloths, it is said, at 1 cent below the ordinary producing costs. And there were reports from time to time of further curtailment among the New England mills. Meanwhile exports are still light, and for the season show a very large falling off as compared with last season.

July went out on Wednesday at 23.45c. At one time during the day it was down 140 points, as compared with the previous closing. The issuance of notices was estimated at some 15,000 bales. That may have been a couple of thousand bales too large. One estimate was 13,000 bales. But after these had ceased to circulate July quickly rallied and closed at only a very small, or in other words a 15-point, decline from the last price of the previous day, Tuesday. It was expected that as soon as July was out of the way prices would advance. And for a time on Wednesday they did. But the next day came a reaction. The old apathy returned here and abroad. Wheat and stocks were down early in the day. Liverpool cables, as already intimated, gave no stimulus to business here. According to a rumor, the National Ginners stated the condition at 70.6, against 69.9 a month ago, suggesting a crop of 12,143,000 bales, as against the estimate a month ago of 11,412,000 bales. Various estimates have appeared recently of anywhere from 11,300,000 to 12,200,000 bales, with estimated condition of 69.9 to 71. Wall Street and uptown interests have at times sold heavily; also New Orleans and the South generally. More or less hedge selling has been done here by the Southwest. Some prominent local operators have from time to time tried the bull side, only to become discouraged and sell out, because of the indifference of the market to anything savoring of bullish news. Some of the published reports from the Carolinas and Georgia in regard to the crop have, it is true, been more favorable than recently. And some have made the point that if Texas was hot and dry that kind of weather was at least bad for the weevil. And the depression in the grain industry of this country has been emphasized. The grain farmers' buying power has been cut very sharply by the tremendous decline in the price of grain from the high stabilized prices which prevailed during the war. This is believed to have affected all kinds of trade, cotton by no means excepted.

On the other hand, what if the hot dry weather in Texas and Oklahoma continues? Some of the most favorable reports have said that while the crop looked very well in those States it now begins to need rain, in fact, good soaking rains. Complaints, too, are beginning to be heard of premature opening there. And if weevil has done no particular harm it is said that cut worms have. Organized attacks have been projected in some parts of Texas, it seems, to get rid of the leaf worm by a kind of barrage of torches, for instance. And at about this time of the year the Texas crop usually reaches its peak. The next couple of weeks may decide its fate. In any case in the ordinary course of things there is apt to be a deterioration in August. The 10-year average condition for July 25 is 72.4, against 76 on June 25 and the 10-year average on August 25, which is now more to the point, is 63.5%, against 72.4% for July 25, a decline of nearly 10 points. One private report the other day said that the Texas condition within a month had declined some 3 points. Some idea of the heat in that State may be gathered from the fact that in Wednesday's official sheets 26 stations out of 43 reporting stated the temperature at 100 to 109. The next day 30 stations out of some 46 reporting noted temperatures of 100 to 111. In some parts of Texas they were the highest ever known for this time of the year. Oklahoma, which on Wednesday reported from all of its 19 stations temperatures of 100 to 106, on Thursday stated that the same stations were all above 100, i. e. 104 to 109. In some other States a certain number of stations reported 100 to 105. Taking the central and eastern belt as a whole it has recently had too much rain in the estimation of many of the trade. It has been called weevil weather. On the whole the weekly report issued on Wednesday was not considered very favorable. And now it comes to this that the weather in the next couple of weeks will, it is believed, decide the size of the crop, especially in Texas and Oklahoma.

Meanwhile, now that July is out of the way, with its premium, which during much of the season ranged from 3 to 6 cents per pound above the fall months, and with August the spot month on nearly the same level as October, the way is more open, some merchants hope, for a better forward business. That contention sounds reasonable enough. The July premium long barred business. And on Thursday New York shipped 12,810 bales, mostly to the Continent of Europe, but including about one-quarter of it to Japan. According to some estimates here, the New York certificated stock which is now down to 36,300 bales, as against, for instance, 71,929 on July 9, will in the first half of August drop to 10,000 bales or less. Evidently New York cotton is wanted. It is of excellent quality and relatively cheap. At the same time mills at home and abroad are carrying none too much cotton.

To-day prices to the stupefaction of many, declined 75 to 105 points, the latter on October, in the teeth of bad crop reports from parts of Texas, temperatures over most of that State of 100 to 114 and of statements that the drought in some parts is becoming serious. For all that, however, the impression was quite general that the next Bureau report will be favorable. People are not convinced that Texas and Oklahoma have suffered harm beyond the ordinary, not even as much as ordinarily. One report put the condition of the belt at 69.8%, a decline within a month of 1.4%, in contrast with the average deterioration in the same time for ten years past of 3.6%. The above report estimated the crop at 11,300,000, adding that the plant is two to four weeks late and weevil infestation heavy. A Chicago house put the condition at 70.6% and the crop 12,102,000 bales, including 4,475,000 for Texas. Some other estimates for Texas are 4,000,000. Its condition is reported at 73 to 78, the latter much higher than the generality of statements. Wall Street sold very heavily. Also the South and scattered interests. Spots were off. The basis weakened. The Ruhr news was not good. Stocks gave way. Buying power was lacking. Everybody is bearish. Some think the bear side indeed is being overdone. Prices are 210 points lower for the week on October and 142 to 171 on other months. Spot cotton ended at 22.80c. for middling, a decline for the week of 4.45 cents.

The following averages of the differences between grades, as figured from the July 26 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on August 2, 1923.

Middling fair.....	.92 on	Strict middling "yellow" tinged.....	.38 off
Strict good middling.....	.69 on	Middling "yellow" tinged.....	.93 off
Good middling.....	.48 on	*Strict low mid. "yellow" tinged.....	1.38 off
Strict middling.....	.26 on	*Low middling "yellow" tinged.....	1.90 off
Strict low middling.....	.27 off	Good middling "yellow" stained.....	.66 off
Low middling.....	.69 off	*Strict mid. "yellow" stained.....	1.24 off
*Strict good ordinary.....	1.21 off	*Middling "yellow" stained.....	1.71 off
*Good ordinary.....	1.75 off	*Good middling "blue" stained.....	.95 off
*Strict good mid. "yellow" tinged.....	.40 on	*Strict middling "blue" stained.....	1.37 off
Good middling "yellow" tinged.....	Even	*Middling "blue" stained.....	1.73 off

* These ten grades are not deliverable upon future contracts.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

July 20 to July 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	Holiday	25.00	24.65	23.90	23.55	22.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1923.....	22.80c.	1915.....	9.70c.	1907.....	12.90c.	1899.....	6.12c.
1922.....	21.55c.	1914.....	13.00c.	1906.....	10.90c.	1898.....	6.06c.
1921.....	12.10c.	1913.....	11.95c.	1905.....	11.05c.	1897.....	7.94c.
1920.....	40.00c.	1912.....	13.25c.	1904.....	10.70c.	1896.....	7.19c.
1919.....	35.15c.	1911.....	13.50c.	1903.....	13.50c.	1895.....	7.00c.
1918.....	28.55c.	1910.....	15.85c.	1902.....	9.06c.	1894.....	7.00c.
1917.....	25.20c.	1909.....	12.65c.	1901.....	8.12c.	1893.....	8.00c.
1916.....	13.25c.	1908.....	10.80c.	1900.....	10.00c.	1892.....	7.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday---	HOLI DAY				
Monday---	Quiet, 185 pts. dec.	Easy	---	---	---
Tuesday---	Quiet, 75 pts. dec.	Firm	---	---	---
Wednesday---	Quiet, 75 pts. dec.	Very steady	---	---	---
Thursday---	Quiet, 35 pts. dec.	Easy	---	---	---
Friday---	Quiet, 75 pts. dec.	Weak	---	---	---
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25.	Thurs'dy, July 26.	Friday, July 27.	Week.
July—							
Range.....	24.50-725	23.80-735	22.50-760	---	---	---	22.50-725
Closing.....	24.50-75	23.90	---	---	---	---	---
August—							
Range.....	24.46-190	23.75-120	22.65-190	23.00	22.10-120	22.10-190	---
Closing.....	24.22	23.90	23.10	22.95	22.10	---	---
September—							
Range.....	23.10-100	22.95	22.70-112	---	22.40-60	22.40-100	---
Closing.....	23.07	22.95	23.20	---	22.40	---	---
October—							
Range.....	22.65-135	22.24-72	22.40-94	22.55-90	21.50-145	21.50-135	---
Closing.....	22.66-68	22.48-62	22.90-92	22.55-56	21.50-53	---	---
November—							
Range.....	---	---	---	22.75	---	22.75	---
Closing.....	---	22.48	22.80	22.47	21.50	---	---
December—							
Range.....	22.30-87	22.05-46	22.20-75	22.36-73	21.50-131	21.50-87	---
Closing.....	22.30-36	22.28-35	22.72-74	22.39-41	21.50-51	---	---
January—							
Range.....	22.10-82	21.85-25	21.99-57	22.20-55	21.25-113	21.25-82	---
Closing.....	22.10-13	22.10	22.50	22.20	21.30	---	---
February—							
Range.....	---	---	---	---	---	---	---
Closing.....	22.12	22.15	22.57	22.24	21.37	---	---
March—							
Range.....	22.15-59	21.00-38	22.11-75	22.28-67	21.45-129	21.45-75	---
Closing.....	22.15-16	22.20	22.65-69	22.28-30	21.45	---	---
April—							
Range.....	---	---	---	---	---	---	---
Closing.....	22.12	22.17	22.67	22.27	21.47	---	---
May—							
Range.....	22.10-58	21.94-30	22.10-70	22.43-67	21.50-120	21.50-70	---
Closing.....	22.10	22.15	22.70	22.25	21.47	---	---
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---	---

/26c. /25c. /24c. /23c. /22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1923.	1922.	1921.	1920.
July 27—				
Stock at Liverpool.....bales.	408,000	827,000	1,095,000	943,000
Stock at London.....	2,000	---	2,000	12,000
Stock at Manchester.....	46,000	62,000	90,000	133,000
Total Great Britain.....	456,000	889,000	1,187,000	108,000
Stock at Hamburg.....	19,000	33,000	21,000	---
Stock at Bremen.....	47,000	197,000	269,000	87,000
Stock at Havre.....	47,000	153,000	131,000	192,000
Stock at Rotterdam.....	4,000	10,000	10,000	---
Stock at Barcelona.....	72,000	86,000	87,000	90,000
Stock at Genoa.....	7,000	39,000	27,000	55,000
Stock at Ghent.....	15,000	8,000	36,000	20,000
Stock at Antwerp.....	3,000	1,000	---	---
Total Continental stocks.....	214,000	527,000	581,000	444,000
Total European stocks.....	670,000	1,416,000	1,768,000	1,532,000
India cotton afloat for Europe.....	119,000	94,000	30,000	97,000
American cotton afloat for Europe.....	90,000	171,000	337,419	146,224
Egypt, Brazil, &c., afloat for Eur'e.....	55,000	78,000	51,000	39,000
Stock in Alexandria, Egypt.....	147,000	223,000	265,000	79,000
Stock in Bombay, India.....	522,000	967,000	1,189,000	1,360,000
Stock in U. S. ports.....	216,001	499,345	1,347,936	784,713
Stock in U. S. interior towns.....	1278,391	388,830	1,129,231	871,707
U. S. exports to-day.....	---	2,713	30,842	16,053
Total visible supply.....	2,097,392	3,839,888	6,148,428	4,925,697

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	136,000	473,000	685,000	631,000
Manchester stock.....	24,000	45,000	75,000	119,000
Continental stock.....	121,000	442,000	503,000	364,000
American afloat for Europe.....	90,000	171,000	337,419	146,000
U. S. port stocks.....	216,001	499,345	1,347,936	784,713
U. S. interior stocks.....	278,391	388,830	1,129,231	871,707
U. S. exports to-day.....	---	2,713	30,842	16,053

Total American..... 865,392 2,021,888 4,108,428 2,932,697

East Indian, Brazil, &c.—

Liverpool stock.....	272,000	354,000	410,000	312,000
London stock.....	2,000	---	2,000	12,000
Manchester stock.....	22,000	17,000	15,000	14,000
Continental stock.....	93,000	85,000	78,000	80,000
India afloat for Europe.....	119,000	94,000	30,000	97,000
Egypt, Brazil, &c., afloat.....	55,000	78,000	51,000	39,000
Stock in Alexandria, Egypt.....	147,000	223,000	265,000	79,000
Stock in Bombay, India.....	522,000	967,000	1,189,000	1,360,000

Total East India, &c..... 1,232,000 1,818,000 2,040,000 1,993,000

Total American..... 865,392 2,021,888 4,108,428 2,932,697

Total visible supply..... 2,097,392 3,839,888 6,148,428 4,925,697

Middling uplands, Liverpool.....	14.42d.	13.19d.	7.89d.	26.15d.
Middling uplands, New York.....	22.80c.	21.75c.	12.00c.	40.00c.
Egypt, good saki, Liverpool.....	16.70d.	20.25d.	17.50d.	69.50d.
Peruvian, rough good, Liverpool.....	18.50d.	13.25d.	10.50d.	44.00d.
Broach fine, Liverpool.....	12.40d.	11.80d.	8.30d.	20.35d.
Tinnevely, good, Liverpool.....	13.35d.	12.70d.	8.30d.	21.60d.

Continental imports for past week have been 56,000 bales.

The above figures for 1923 show a decrease from last week of 93,352 bales, a loss of 1,742,496 from 1922, a decline of 4,051,036 bales from 1921 and a falling off of 2,828,305 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 27 1923.				Movement to July 28 1922.			
	Receipts.		Shipments.	Stocks July 27.	Receipts.		Shipments.	Stocks July 28.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	80	41,370	61	1,163	167	32,783	1,113	702
Eufaula	50	9,087	—	779	—	7,172	—	3,125
Montgomery	180	61,220	225	6,861	280	49,138	798	12,455
Selma	9	54,332	48	1,078	56	41,702	433	2,141
Ark., Helena	—	34,569	85	6,956	143	31,797	197	6,282
Little Rock	98	171,304	1,066	13,000	336	185,609	2,557	16,896
Pine Bluff	60	133,305	401	23,641	231	129,498	1,525	24,761
Ga., Albany	—	6,255	—	2,000	—	6,964	—	1,287
Athens	275	46,149	24	12,885	1,113	99,805	1,881	16,115
Atlanta	96	274,959	2,362	11,313	1,114	238,491	2,525	12,518
Augusta	184	297,644	863	13,052	2,163	398,465	4,238	57,215
Columbus	86	126,062	252	3,929	2,312	67,030	2,418	7,366
Macon	49	57,001	143	6,665	191	38,586	409	6,552
Rome	445	49,173	2,301	3,327	1,009	32,293	650	7,385
La., Shreveport	3,300	77,400	3,300	200	—	62,613	1,100	3,900
Miss., Columbus	—	24,786	—	644	125	20,899	319	393
Clarksdale	189	129,432	673	17,290	86	134,518	1,205	11,696
Greenwood	13	106,813	369	16,817	46	91,853	744	10,067
Meridian	1	34,356	22	979	49	34,195	144	1,435
Natchez	—	32,476	—	2,830	13	32,359	375	1,370
Vicksburg	—	23,139	—	2,875	203	27,356	271	2,961
Yazoo City	12	28,168	95	7,910	21	30,774	277	4,514
Mo., St. Louis	3,294	721,708	3,804	5,704	4,735	841,450	4,671	14,845
N.C., Greensboro	81	107,727	1,644	10,816	465	66,345	902	8,708
Raleigh	—	11,497	—	129	32	15,018	75	97
Okla., Altus	—	102,729	46	923	73	83,639	192	1,042
Chickasha	—	81,389	—	225	4	62,005	—	792
Oklahoma	—	78,657	145	478	38	65,401	592	3,551
S.C., Greenville	255	173,686	1,613	12,741	2,378	189,611	4,373	19,647
Greenwood	—	8,100	—	4,360	—	14,483	—	8,926
Tenn., Memphis	3,101	1,111,656	3,546	57,430	6,521	954,125	13,516	63,891
Nashville	—	291	—	10	—	362	—	460
Texas, Abilene	—	45,797	—	186	—	81,179	—	54
Brenham	3	18,501	6	3,883	38	14,272	160	2,563
Austin	—	35,591	—	308	—	29,370	—	187
Dallas	5	85,706	32	1,615	184	170,279	167	5,937
Honey Grove	—	—	—	110	—	19,700	—	11,043
Houston	4,857	2,683,762	2,431	22,911	10,478	2,651,045	16,623	33,190
Paris	—	71,639	—	37	135	52,660	1,706	286
San Antonio	5	41,193	—	34	—	51,230	—	189
Fort Worth	6	64,260	17	207	93	67,963	820	2,286
Total, 41 towns	16,734	7,262,889	27,314	278,391	34,832	7,224,067	67,340	388,830

The above total shows that the interior stocks have decreased during the week 10,580 bales and are to-night 110,439 bales less than at the same time last year. The receipts at all towns have been 18,098 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 27— Shipped—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,804	k	4,735	k
Via Mounds, &c.	1,020	k	2,140	k
Via Rock Island	—	k	—	k
Via Louisville	76	k	366	k
Via Virginia points	3,551	k	4,140	k
Via other routes, &c.	8,547	k	9,345	k
Total gross overland	16,998	k	20,726	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.	563	k	1,348	k
Overland to interior towns	493	k	534	k
Inland, &c., from South	2,083	k	6,757	k
Total to be deducted	3,145	k	8,639	k
Leaving total net overland *	13,853	k	12,087	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

The foregoing shows the week's net overland movement has been 13,853 bales, against 12,087 bales for the week last year.

In Sight and Spinners' Takings	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 27	23,226	k	34,393	k
Net overland to July 27	13,853	k	12,087	k
Southern consumption to July 27	102,000	k	91,000	k
Total marketed	139,079	k	137,480	k
Interior stocks in excess	*10,580	k	*32,517	k
Came into sight during week	128,499	k	104,963	k
Total in sight July 27	—	k	—	k
Nor. spinners' takings to July 27	13,361	k	24,817	k

* Decrease during week and season. a These figures are consumption; takings not available.

k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—July 29	172,816	1920-21—July 29	—
1920—July 30	91,773	1919-20—July 30	—
1919—Aug. 1	94,327	1918-19—Aug. 1	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	25.45	23.45	23.45	23.90	23.55	22.55
New Orleans	—	24.25	23.50	23.50	23.50	23.00
Mobile	25.25	24.25	23.75	23.75	23.50	23.00
Savannah	26.25	24.65	24.50	24.65	23.80	22.75
Norfolk	—	25.75	25.50	24.50	24.50	23.50
Baltimore	—	27.00	24.75	24.50	24.25	23.50
Augusta	26.13	24.50	24.25	24.06	23.56	22.50
Memphis	27.25	26.25	25.50	25.00	25.00	24.00
Houston	25.00	23.75	23.50	24.00	23.10	22.10
Little Rock	26.75	26.00	—	25.25	24.25	23.25
Dallas	25.10	23.50	23.15	23.40	23.05	22.00
Fort Worth	26.00	23.25	23.00	23.00	22.65	21.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.
July	24.20-24.35	23.40 bid	23.35 bid	—	—	—
August	23.04-23.54	—	22.10 bid	—	22.24 bid	21.39 bid
September	—	—	—	—	21.84 bid	20.89 bid
October	22.52-22.55	21.85-21.88	21.74-21.76	22.21-22.23	21.84-21.87	20.89-20.93
December	22.45-22.46	21.80-21.83	21.75-21.77	22.20-22.22	21.84-21.85	20.93-20.97
January	22.42-22.44	21.76	21.72	22.18-22.20	21.86-21.88	20.95-20.99
March	22.44-22.47	21.76	21.81	22.20-22.32	21.93-21.99	21.05
May	22.33-22.37	21.66 bid	21.70-21.73	22.21	21.85 bid	20.98 bid
Tone—	Spot—	Dull	Quiet	Steady	Quiet	Quiet
Options.	Steady	Barely st'y	Very st'y	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have been somewhat below normal in most sections of the cotton belt, with rainfall light and scattered. Generally the progress and condition of cotton is fair to very good.

Texas.—The condition of early planted cotton is fair to very good, but the state of late planted cotton is more or less spotted, depending on the extent of local rains. Generally cotton is fruiting well although there are complaints of shedding. Weevil damage is slight but on the lower coast and in parts of the Southwest leaf worm is reported to be doing considerable damage and to be advancing northward.

Mobile.—The weather has been comparatively favorable for cotton and good progress has been made where well cultivated. Fields are somewhat grassy and weevil complaints are increasing but early planted cotton is considered to be safe from these pests.

Charleston, S. C.—There have been scattered showers, but not enough to do a great deal of good.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	81
Galveston, Texas	3 days	0.23 in.	high 90	low 72	mean 81	
Abilene	—	dry	high 98	low 66	mean 82	
Brenham	—	dry	high 98	low 70	mean 84	
Brownsville	1 day	1.09 in.	high 94	low 72	mean 83	
Corpus Christi	2 days	0.60 in.	high 92	low 74	mean 83	
Dallas	—	dry	high 103	low 68	mean 86	
Henrietta	—	dry	high 111	low 67	mean 89	
Kerrville	3 days	1.07 in.	high 99	low 60	mean 80	
Lampasas	—	dry	high 103	low 66	mean 85	
Longview	1 day	0.40 in.	high 107	low 68	mean 86	
Luling	2 days	1.37 in.	high 99	low 70	mean 85	
Nacogdoches	2 days	0.45 in.	high 103	low 61	mean 82	
Palestine	1 day	0.44 in.	high 100	low 62	mean 81	
Paris	—	dry	high 107	low 65	mean 86	
San Antonio	2 days	1.90 in.	high 98	low 70	mean 84	
Taylor	1 day	0.02 in.	high 100	low 70	mean 84	
Weatherford	2 days	0.12 in.	high 100	low 63	mean 80	
Ardmore, Okla.	—	dry	high 109	low 65	mean 87	
Altus	2 days	0.14 in.	high 105	low 65	mean 85	
Muskogee	1 day	0.02 in.	high 105	low 67	mean 86	
Oklahoma City	1 day	0.06 in.	high 105	low 68	mean 87	
Brinkley, Ark.	1 day	0.22 in.	high 99	low 69	mean 83	
Little Rock	2 days	0.72 in.	high 98	low 70	mean 84	
Pine Bluff	2 days	0.09 in.	high 100	low 64	mean 82	
Alexandria, La.	1 day	0.30 in.	high 99	low 70	mean 85	
Amite	1 day	0.10 in.	high 96	low 62	mean 79	
Shreveport	—	dry	high 104	low 67	mean 86	
Okolona, Miss.	3 days	0.27 in.	high 98	low 63	mean 81	
Columbus	1 day	0.30 in.	high 98	low 62	mean 80	
Greenwood	3 days	0.76 in.	high 97	low 63	mean 80	
Vicksburg	1 day	0.92 in.	high 94	low 68	mean 81	
Mobile, Ala.	2 days	0.50 in.	high 94	low 64	mean 81	
Decatur	2 days	1.12 in.	high 94	low 64	mean 79	
Montgomery	1 day	0.46 in.	high 95	low 63	mean 79	
Selma	2 days	0.90 in.	high 93	low 63	mean 79	
Gainesville, Fla.	2 days	0.57 in.	high 94	low 66	mean 80	
Madison	3 days	1.82 in.	high 91	low 68	mean 80	
Savannah, Ga.	2 days	1.21 in.	high 96	low 71	mean 83	
Athens	—	dry	high 99	low 66	mean 83	
Augusta	2 days	0.10 in.	high 98	low 66	mean 82	
Columbus	—	dry	high 98	low 65	mean 82	
Charleston, S. C.	2 days	2.26 in.	high 94	low 73	mean 84	
Greenwood	—	dry	high 93	low 64	mean 77	
Columbia	1 day	0.50 in.	high 96	low 68	mean 81	
Conway	2 days	0.55 in.	high 96	low 71	mean 84	
Charlotte, N. C.	—	dry	high 94	low 66	mean 80	
Newbern	3 days	1.22 in.	high 96	low 66	mean 81	
Weldon	2 days	0.85 in.	high 98	low 60	mean 79	
Dyersburg, Tenn.	—	dry	high 94	low 66	mean 80	
Memphis	1 day	0.41 in.	high 93	low 68	mean 81	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 27 1923.	July 28 1922.
New Orleans	Above zero of gauge. 4.6	7.7
Memphis	Above zero of gauge. 12.5	15.4
Nashville	Above zero of gauge. 8.0	9.6
Shreveport	Above zero of gauge. 7.8	7.3
Vicksburg	Above zero of gauge. 21.3	25.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipt
-------------	--------------------	--	--	---------------------------	--	--	---------

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,152,516 bales; in 1922 were 5,271,239 bales, and in 1921 were 6,931,701 bales. (2) That although the receipts at the outports the past week were 22,226 bales, the actual movement from plantations was 11,646 bales, stocks at interior towns having decreased 10,580 bales during the week. Last year receipts from the plantations for the week were 1,876 bales and for 1921 they were 69,396 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply July 20	2,190,744	k	4,025,123	k
Visible supply Aug. 1	128,493	k	104,963	k
American in sight to July 27	20,000	k	49,000	k
Bombay receipts to July 26	1,000	k	8,000	k
Other India shipm'ts to July 26	—	k	3,600	k
Alexandria receipts to July 25	4,000	k	4,000	k
Other supply to July 25. * b.	—	k	—	k
Total supply	2,344,243	k	4,194,686	k
Deduct—				
Visible supply July 27	2,097,392	k	3,839,888	k
Total takings to July 27. a	246,851	k	354,798	k
Of which American	193,851	k	250,198	k
Of which other	53,000	k	104,600	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 28. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	20,000	3,668,000	49,000	3,466,000	58,000	2,817,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23.	----	12,000	-----	12,000	136,000	653,500	2,095,500	2,885,000
1921-22.	----	-----	15,000	15,000	44,000	523,000	1,835,000	2,402,000
1920-21.	----	-----	65,000	65,000	22,000	498,000	1,268,000	1,788,000
Other India—								
1922-23.	-----	1,000	-----	1,000	83,000	291,550	-----	374,550
1921-22.	1,000	7,000	-----	8,000	13,000	225,000	18,000	256,000
1920-21.	-----	8,000	19,000	27,000	23,000	196,000	60,000	279,000
Total all—								
1922-23.	-----	13,000	-----	13,000	219,000	945,050	2,095,500	3,259,550
1921-22.	1,000	7,000	15,000	23,000	57,000	748,000	1,853,000	2,658,000
1920-21.	-----	8,000	84,000	92,000	45,000	694,000	1,328,000	2,067,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an increase of 601,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 26.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	—	18,000	45,000
Since Aug. 1	6,680,901	5,477,532	4,766,972

Exports (bales)—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	—	235,423	6,000	177,581	—	115,430
To Manchester, &c.	4,000	179,579	—	155,377	7,750	95,449
To Continent and India	5,000	331,579	6,750	240,000	4,750	154,179
To America	—	209,698	600	168,642	200	48,288
Total exports	9,000	956,279	13,350	741,600	12,700	413,346

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 26 were 11 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twt.	8 1/4 lbs. Shirts- ings, Common to Finest.	Col'n Mid. Up's		32s Cop Twt.	8 1/4 lbs. Shirts- ings, Common to Finest.	Col'n Mid. Up's	
Mar. 11	21 1/4	16 0	16 4	14.08	19 1/4	15 10 1/2	16 6	11.58
18	21 1/4	16 0	16 4	14.74	20 1/4	16 1 1/2	16 9	11.98
25	21 1/4	16 0	16 4	15.50	20 1/4	16 1 1/2	16 9	11.98
June 1	22 1/4	16 3	16 9	15.96	20 1/4	16 1 1/2	16 9	12.03
8	22 1/4	16 3	16 9	16.33	20 1/4	16 1 1/2	16 9	12.30
15	22 1/4	16 3	16 9	16.61	21	16 1 1/2	16 9	12.78
22	22 1/4	16 3	16 9	16.87	21 1/4	16 3	16 10 1/2	13.59
29	22 1/4	16 3	16 9	16.82	21 1/4	16 1 1/2	16 10 1/2	13.08
July 6	22	16 5	17 0	15.62	21	16 3	16 10 1/2	13.50
13	21 1/4	16 3	16 6	15.79	20 1/4	16 0	16 7 1/2	13.65
20	21 1/4	16 2	16 5	15.49	21 1/4	16 0	16 5	13.60
27	20 1/4	16 1	16 4	14.42	21	15 4	16 2	13.19

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Havre—July 19—Liberty, 3,551	July 23—	3,551
To Bremen—July 20—President Arthur, 2,301	July 23—	2,301
Pittsburgh, 6,964	July 25—Seydlitz, 500	9,765
To Rotterdam—July 20—Rotterdam, 600		600
To Liverpool—July 20—Baltic, 299		299
To Antwerp—July 24—Lapland, 550		550
To Genoa—July 23—City of St. Joseph, 1,796		1,796
To Japan—July 24—Taketo, 3,500		3,500
To Hamburg—July 25—Kronland, 500		500
GALVESTON—To Bremen—July 20—Chester Valley, 2,108		2,108
To Genoa—July 21—Collingsworth, 2,422	July 23—Fort,	2,443
To Gothenburg—July 23—Stureholm, 550		550
NORFOLK—To Havre—July 21—Waukegan, 146		146
To Rotterdam—July 21—Breidijk, 200		200
To Bremen—July 26—Eisenach, 2,976		2,976
BALTIMORE—To Genoa—July 16—City of St. Joseph, 100		100
To Bremen—July 25—Eisenach, 627		627
BOSTON—To Hamburg—July 14—Naperian, 629		629
BRUNSWICK—To Antwerp—July 26—Karchi Maru, 53		53
CHARLESTON—To Liverpool—July 16—Sacandaga, 135		135
To Manchester—July 16—Sacandaga, 183		183
SAVANNAH—To Liverpool—July 23—Sacandaga, 464		464
To Bremen—July 26—Ravnanger, 5,771		5,771
To Gothenburg—July 26—Ravnanger, 50		50
To Uddevalla—July 26—Ravnanger, 50		50
To Ghent—July 26—Shickshimny, 103		103
WILMINGTON—To Bremen—July 21—Magmesic, 6,300		6,300

Total 45,871

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Stand- Density. ard.		High Stand- Density. ard.		High Stand- Density. ard.	
Liverpool	20c. 35c.	Stockholm	50c. 65c.	Bombay	50c. 65c.
Manchester	20c. 35c.	Trieste	45c. 60c.	Vladivostok	—
Antwerp	22 1/2c. 35 1/2c.	Fiume	45c. 60c.	Gothenburg	50c. 65c.
Ghent	—	Lisbon	50c. 65c.	Bremen	25c. 40c.
Havre	22 1/2c. 37 1/2c.	Oporto	75c. 90c.	Hamburg	25c. 40c.
Rotterdam	22 1/2c. 37 1/2c.	Barcelona	40c. 55c.	Piraeus	60c. 75c.
Genoa	30c. 35 1/2c.	Japan	45c. 60c.	Salonica	60c. 75c.
Christiania	37 1/2c. 60c.	Shanghai	45c. 60c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	July 13.	July 20.	July 27.
Sales of the week	25,000	19,000	21,000	22,000
Of which American	9,000	7,000	8,000	9,000
Actual export	3,000	4,000	3,000	5,000
Forwarded	45,000	37,000	33,000	35,000
Total stock	454,000	440,000	422,000	408,000
Of which American	170,000	161,000	145,000	136,000
Total imports	22,000	26,000	19,000	30,000
Of which American	5,000	12,000	3,000	13,000
Amount afloat	92,000	89,000	97,000	81,000
Of which American	29,000	21,000	24,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	More demand	More demand	Dull.
Mid. Up's		15.26	14.94	14.98	14.96	14.42
Sales	HOLIDAY	5,000	4,000	5,000	5,000	4,000
Futures.						
Market opened		Quiet, 27 to 34pts. decline.	Quiet but steady, 16 to 28 pts. dec.	Quiet but steady, 5 to 10 pts. adv.	Steady, 5 pts. dec.	Steady at 5 to 26 pts. dec.
Market, 4 P. M.		Quiet but steady, 26 to 35 pts. dec.	Steady, 14 to 34pts. decline.	Steady, 10 pts. adv.	Steady, 6 pts. dec.	Easy at 33 to 46 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 21 to July 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/2 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
New Contract	d.	d.	d.	d.	d.	d.
July	14.66	14.62	14.34	14.28	14.33	14.36
August	13.87	13.80	13.58	13.54	13.60	13.54
September	13.34	13.26	13.05	13.00	13.05	13.01
October	12.86	12.80	12.60	12.57	12.65	12.62
November	12.59	12.53	12.32	12.32	12.39	12.34
December	12.49	12.43	12.23	12.23	12.27	12.37
January	12.36	12.30	12.11	12.13	12.20	12.23
February	12.28	12.23	12.05	12.08	12.16	12.14
March	12.24	12.19	12.01	12.04	12.13	12.11
April	12.18	12.13	11.96	11.99	12.08	12.07
May	12.12	12.08	11.92	11.94	12.04	12.17
June	12.05	12.01	11.85	11.87	11.97	12.10

BREADSTUFFS

Friday Night, July 27 1923.

Flour has been quiet, and with wheat down prices have been more or less unsettled and weak. The improvement in demand at one time last week proved to be merely a passing phase. It soon died out. The truth is that nine men out of ten have no great confidence in the stability of present prices. They fear that wheat has got to go lower and that flour just as certainly has got to decline with it. Meantime they hold aloof, as is apt to be the case with buyers when they see prices declining. Wheat advances one day and reacts the next. Latterly at one time it was stronger. There was a rally on Wednesday and that attracted some attention. But flour buyers look upon such things as merely the fluctuations of the moment. Some Southwestern centres claim that the Interior has been buying more freely. They add, however, that the seaboard markets are not buying. The Southwest professes its inability to understand the difference of the seaboard. The truth is that the Atlantic centres of business are doing very little. They are quite as much puzzled, apparently, by reports of increased activity at the Southwest as the Southwest is at the dulness at Atlantic markets. Meanwhile there is, of course, more or less buying here from hand to mouth. Buyers are gradually decreasing. Meanwhile export demand is still running light.

Not a few orders, it is true, are being received, but the trouble is that they are for small lots. Europe is playing a waiting game as well as America. At any rate that is how it looks. Minneapolis mills later reported a good business. In the Chicago territory the demand was reported rather better and Minneapolis spring patents up 25c., now being \$7 10 to the retail trade.

Wheat dropped under the pressure of hedge selling, weaker cables, bearish talk from European markets, possibly as a prelude to buying, and finally a certain amount of liquidation. Also, actual export trade has been quiet. Foreign crop advices were on the whole more favorable. European buyers were indifferent. Last week's world's exports increased about 1,000,000 bushels. The quantity on passage rose nearly 3,000,000. Europe was not in the market here. Receipts at interior points were 2,545,000 bushels, as against 1,621,000 in the previous week. Also, there was an increase in the American visible supply last week of 960,000 bushels, as against a decrease in the same week last year of 64,000 bushels. This lifted the total to 24,800,000 bushels, against 15,479,000 bushels a year ago. Yet on Wednesday there was an upward turn after some weakness. Chicago receipts on Monday of 864 cars were forgotten. Country offerings fell off. They reached, indeed, only a fair amount in the Northwest. In the Southwest they were actually small. But the fly in the amber all the time was the lack of European demand. Yet on the other hand the weather was reported bad in the American and Canadian Northwest. Reports of black rust persisted. And the short interest appeared to be far from small. That would be a fair inference in any case from the fact that prices have recently been declining so steadily and that everybody has been bearish on the outlook. It was assumed that buyers would be obliged to sell their wheat to pay bank loans. The fact that the crop movement is much smaller than that of a year ago was held to be more than offset by the smallness of the sales to Europe. Europe thinks there will be a big surplus in exporting countries. War time wheat acreage persists the world over, while the war demand has, of course, disappeared, and the European farmer is gradually getting on his feet. Europe is less dependent than it was during the war on America and other exporting countries. And it was assumed that Canada's crop was going to be very large. Under the circumstances it is believed a large short account was built up, or at least a relatively large account. And outside speculation which usually goes in on the long side, has been discouraged by Government interference with grain trading. It is said that farmers of the West are beginning now to understand this and that it may have an effect on Senatorial elections, in the case of those who have been most conspicuous in trying to hamper futures trading, whereby it is believed the price of wheat has fallen 20 cents lower than it might otherwise have done. And later came renewed reports of black rust in Canada, as well as from our own Northwestern belt. On the 25th inst. Winnipeg advanced 2c. This alarmed the shorts who had hitherto pooh-poohed reports of black rust. September wheat was especially strong. It was affected to some extent by the strength of corn. The technical position of wheat, however, no doubt entered largely into the advance. The short side to all appearances has been overdone. Chicago on the 25th inst., however it may sound, reported export sales at as high as 1,500,000 bushels, coupled with reports of a greatly curtailed yield in the Canadian Northwest. Canadian farmers may yet, it has been said, consider themselves fortunate if they can raise as much wheat as last year, instead of 500,000,000 bushels. The advance in prices was accelerated also by gossip that from threshing returns the season's yield of wheat in Kansas would hardly exceed 80,000,000 bushels in contrast with recent estimates of 100,000,000 bushels. Moscow cabled on July 23 that a contract for the delivery of grain to the amount of 20,000,000 poods (a pood is approximately 36 pounds) was signed that day by the Soviet Government and the German Bread Bureau. The grain will be shipped to Germany in November. Of late there have been reports of reselling of wheat bought for export to England at 1c. under the regular price. Some of the Canadian wheat taken by exporters, it is rumored, has been returned. Rains caused reactions. Hedging sales, too, have been persistent. The total North American crop has been put at 1,242,000,000 bushels, as compared with a forecast of 1,186,000,000 bushels 30 days ago. But rust reports from Canada and the American Northwest again had a steadying effect. To-day prices showed no market net change though at one time $\frac{3}{4}$ c. lower on the near months. Rust talk continued. Offerings were not large. The last prices showed a decline for the week of $2\frac{1}{2}$ c. on July and $1\frac{1}{4}$ c. on September. Minneapolis advanced to-day $2\frac{1}{2}$ c. to 3c. from the low, though there was a reaction later.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	113 $\frac{3}{4}$	113	111	113	111 $\frac{1}{2}$	111 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 100 $\frac{3}{4}$	99 $\frac{3}{4}$	98	99 $\frac{3}{4}$	98	97 $\frac{3}{4}$
September delivery in elevator	90 $\frac{3}{4}$	98 $\frac{3}{4}$	96 $\frac{3}{4}$	98 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
December delivery in elevator	102 $\frac{3}{4}$	101 $\frac{3}{4}$	100	101 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$
May delivery in elevator	107 $\frac{3}{4}$	106 $\frac{3}{4}$	104 $\frac{3}{4}$	106 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$

Indian corn has been notably strong for July delivery. On Wednesday, indeed, it reached 87 $\frac{3}{4}$ c., touching 87 $\frac{3}{4}$ c. to-day under the spur of a good demand, partly to cover shorts. The visible supply in the United States, it is of course in-

teresting to notice, is down 1,847,000 bushels, against 23,419,000 bushels a year ago, which is something certainly suggestive. Also, there have been complaints of continued hot dry weather in the corn belt. Latterly at 26 out of 43 reporting stations in Texas it has been 100 to 108, and at all the 19 stations of Oklahoma on Wednesday morning the temperatures were 100 to 106. Rain is needed over quite a large area, according to the common understanding. The short interest in July in the meantime is believed to be large. Last Friday July was at a premium over September of a little less than 8c. In the fore part of this week it was up to 10c. over September. On the 25th inst. it was close to 10c. At times prices have reacted a little when wheat has receded, or when larger corn receipts have appeared at primary points. There has been an idea that farmers were marketing a good deal of corn with their new wheat. But there is no disguising the fact that the strong statistical position and the oversold condition of July have combined to infuse decided strength into corn. And latterly December has shown rather conspicuous strength, owing to hot weather in the Southwest. If it continues hot there, it may affect corn as well as cotton to a very noticeable degree. There has been deterioration in corn prospects during July, says Snow, in Texas, Oklahoma, Arkansas and parts of Tennessee and Kentucky, due to dry, hot weather. Over the great corn belt from Ohio to Nebraska condition has been maintained up to this time, but a marked shortage of July rainfall exists at the critical period of silk and tassel and advices indicate that the crop is on or approaching the danger line over a wide area. The rainfall to date in July shows a marked deficiency. July mounted to a new high for this season. Cash corn was very strong, though reports of rains in Iowa had a tendency the other way, especially as there was a forecast of showers and cooler weather elsewhere. High prices for old corn began to rather daunt buyers, it seems, in some cases. To-day prices were irregular, but in the end steady on near months, though lower on December and May. May closed at 65 $\frac{3}{4}$ c. and December at 65 $\frac{3}{4}$ c. There is a net rise for the week of $3\frac{3}{4}$ c. on July and $1\frac{1}{2}$ c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	107 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 84 $\frac{3}{4}$	86	86 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$
September delivery in elevator	77	76 $\frac{3}{4}$	76 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$
December delivery in elevator	65 $\frac{3}{4}$	64 $\frac{3}{4}$	64	65 $\frac{3}{4}$	64 $\frac{3}{4}$	63 $\frac{3}{4}$
May delivery in elevator	67 $\frac{3}{4}$	66 $\frac{3}{4}$	65 $\frac{3}{4}$	67 $\frac{3}{4}$	66 $\frac{3}{4}$	65 $\frac{3}{4}$

Oats have derived a certain strength from corn. And corn has certainly distinguished itself during the week, at least so far as the July delivery is concerned. Traders in oats could not be oblivious to this fact. Yet on the other hand the weather was favorable for harvesting oats, the demand was not large, even viewing it from the most favorable standpoint, and with the crop outlook what it is and trade in a noticeable lull there has been no incentive to aggressive operations on the bull side. So that while July oats in particular have been firm and September also firm, though in a lesser degree, there have been no very interesting features. The visible supply in the United States, it is true, decreased 778,000 bushels last week, but in the same week last year it is interesting to notice that there was a decrease of no less than 2,421,000 bushels. As the case stands, however, the total is down to 5,930,000 bushels, against no less than 33,769,000 bushels a year ago. In other words, the statistical position of oats is almost or quite as strong as that of corn. The only trouble is that there is no insistent demand for oats, whether for consumption or on speculation. To-day prices were without much net change. The fluctuations all day, indeed, kept within narrowly confined limits. The close is at a rise for the week of $\frac{1}{4}$ to $\frac{5}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	53	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 41 $\frac{1}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
September delivery in elevator	35 $\frac{3}{4}$	35	34 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$
December delivery in elevator	37 $\frac{3}{4}$	37	36 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37
May delivery in elevator	40	40	39 $\frac{3}{4}$	40 $\frac{1}{2}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$

Rye declined at one time and then rallied. Fluctuations, however, have been within comparatively narrow bounds. The demand has not been brisk, nor has the movement of prices. At times trade appeared to be becalmed. Export orders have been light and domestic demand, if possible, still more so. May rye was especially weak, falling at one time early in the week to 71 $\frac{3}{4}$ c. Of course, the statistical position is unfavorable. Although there was a decrease in the American visible supply last week of 196,000 bushels, as against a decrease of 16,000 in the same week last year, the total remains at the relatively high point of 13,320,000 bushels, against 951,000 bushels a year ago. This is certainly something of a handicap with foreign and domestic trade as dull as it is and has been for some time past. Foreign demand continued to be light later and prices followed wheat downward, although the crop reports from the Northwest were not altogether favorable. To-day prices were steady, ending about the same as a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 64 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{3}{4}$	64	63 $\frac{1}{4}$	63 $\frac{1}{4}$
September delivery in elevator	66 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	66	65 $\frac{1}{4}$	65 $\frac{1}{4}$
December delivery in elevator	68 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$	69 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$
May delivery in elevator	73	71 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$

The following are closing quotations:

WHEAT.			
Wheat—		Oats—	
No. 2 red.....	\$1 11 1/2	No. 2 white.....	53 1/2
No. 2 hard winter.....	1 14 1/2	No. 3 white.....	52 1/2
Corn—		Barley—	
No. 2 yellow.....	1 08 1/2	Feeding.....	Nom.
Rye—No. 2.....	75 1/2	Malting.....	80 1/2 @ 81 1/2
FLOUR.			
Spring patents.....	\$5 75 @ \$6 25	Barley goods—	
Winter straights, soft.....	4 75 @ 5 00	No. 1, 1-0, 2-0.....	\$5 75
Hard winter straights.....	5 15 @ 5 35	Nos. 2, 3 and 4 pearl.....	6 50
First spring clears.....	5 25 @ 5 75	Nos. 3-0.....	5 90
Rye flour.....	3 75 @ 4 00	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:—		Oats goods—carload.....	
Yellow meal.....	2 25 @ 2 35	Spot delivery.....	2 82 1/2 @ 2 95
Corn flour.....	2 25 @ 2 40		

For other tables usually given here, see page 409.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 24, is as follows:

Generally hot weather prevailed during the week ended July 24 over the northern and central districts from the Great Lakes and Ohio Valley westward to the plateau region, with maximum day temperatures frequently above 90 deg. and occasionally reaching 100 deg. or slightly higher. Sunshine was abundant also in this area, ranging from 75 to nearly 100% of the possible. In most southern districts, however, the weather was mainly cool for the midsummer period, though not seriously so, except for the best growth of cotton in some Central Gulf States.

Rainfall was mostly light in the Central valleys and Atlantic Coast districts, as well as from the Great Plains westward, save that good showers occurred in Arizona and portions of adjoining States. Heavy rains occurred in portions of the lower Mississippi Valley, and moderate falls were rather general over most other portions of the Gulf States, as well as in portions of the Great Lakes region and thence westward to the northern Rocky Mountain region, although there were many sections in that area without appreciable amounts.

On the whole, the weather was favorable for agricultural pursuits over the greater part of the country, although small sections in the Central Gulf States had unseasonably cool weather and too much rain, and drought continued serious in portions of the Atlantic Coast States, particularly from Maryland northward. While little rain fell over the central valleys, the previous moisture conditions had been favorable and little harm resulted from the high temperatures and lack of rain, save in Iowa and portions of adjacent States, where lack of soil moisture has brought development of corn to a standstill. In most of the great corn producing States the crop is now in the tasseling and silking stages and the need of good rains pronounced. In the more northern districts, hot and dry weather was generally unfavorable, but in the Mountain States and thence westward to the Pacific, weather conditions were nearly everywhere favorable for crop growth.

SMALL GRAINS.—Wheat harvest progressed under generally favorable conditions, although retarded in a few localities by high temperatures. The winter wheat harvest is practically completed, except in the more northern and elevated districts, and harvest of spring wheat is becoming general. On account of the high temperatures and generally dry condition of the soil in the eastern spring wheat region, that crop is ripening prematurely, with generally short straw and some damage in North Dakota and Minnesota by black rust. The development of this, however, is reported as being too late for serious harm, although much of the crop is being cut to avoid damage. The weather was favorable for wheat threshing in all districts where the harvest had been completed, and that work progressed rapidly, Kansas reporting it in certain sections as now from a half to two-thirds completed.

Rye, oats, and barley were ripening to the northern limits, and were being harvested under generally favorable conditions. In general, these crops are from fair to good, except in the more eastern districts, where the oat crop is mainly light.

The rice crop is generally reported as somewhat improved and making good growth. Grain sorghums are reported as making good growth, but the need of more rain is being severely felt.

CORN.—Corn grew rapidly under the influence of warm weather, but nearly all sections now need rain and some areas are suffering severely. Splendid growth was reported from Kansas where corn is tasseling and silking to the northern border, and some roasting ears, but more moisture is now needed. Corn deteriorated generally in Oklahoma on account of drought, and was badly burned on uplands, much beyond recovery; its condition ranges from very poor to only fair. Growth was brought to an abrupt halt in most of Iowa by drought and high temperatures; leaves curled badly, and the crop is in a critical condition, mostly in tasseling and silking well along.

The progress and condition of the crop were mostly excellent in Missouri, although general rains would be timely. Mostly very good progress and condition were reported from the upper Ohio Valley States, although rain is needed generally in Illinois, and in the southern portions of Indiana and Ohio. Temperature and sunshine conditions were ideal in Kentucky, and there was generally sufficient moisture, and the crop there made excellent progress and is in very good to excellent condition.

Late corn revived where good rains occurred in Texas, but deteriorated elsewhere, and its condition is poor to only fair. The late crop is excellent in Arkansas, and early corn is made in that State. The progress and condition were fair to very good in Tennessee. In Nebraska corn was still backward and needing rain, but its progress and condition were very good. Rain is needed for this crop in parts of the upper Mississippi and upper Missouri Valleys, and in parts of the Lake region, while drought is adversely affecting corn in the Middle Atlantic States.

Corn was poor to good in South Carolina, but poor to only fair in Georgia. This crop is in mostly good condition and making very good growth in the northern Rocky Mountain States and in the upper Missouri Valley.

COTTON.—The temperature was below normal during most of the week in the Cotton Belt, and considerable cloudy, rainy weather prevailed in the central portion. In general the progress and condition were good to very good in the northern portion, except in Oklahoma and parts of Arkansas, and also in the more eastern districts, except in Florida.

In Texas early cotton is in fair to good condition, but condition of late is spotted, depending on rainfall. The progress of cotton was generally fair and the condition fair to very good in Oklahoma; plants mostly small but fruiting; weevil active in scattered localities. In Arkansas the progress was good except in a few localities where the soil was too wet; growing rapidly and fruiting well; little damage by weevil. The progress and condition were fair to very good in Louisiana; mostly well cultivated; not many weevil. In Mississippi the development of cotton was poor and weevil damage considerable, except in the north.

Cool weather was unfavorable for the best growth of cotton in Alabama, but favorable for weevil increase and activity; progress of the crop poor to very good; condition mostly fair to good. There was a slight improvement in cotton in Georgia; its condition was diversified, mostly very late; fruiting fairly well in central and north; progress poor in south, condition good; weevil damage serious except where controlled. In South Carolina the progress of cotton was excellent and its condition very good; weevil numerous but slight damage generally, except in sections where preventive measures not used.

Cotton maintained generally good condition in North Carolina and weevil were fairly under control. The progress and condition of the cotton crop were generally fair to very good in Tennessee, some excellent; well cultivated; fruiting well; weevil not numerous. In Florida the condition of the crop was generally very poor, due to shedding, rust, and weevil; early cotton short and open on highlands; some marketed.

THE DRY GOODS TRADE

Friday Night, July 27 1923.

Dulness continued to characterize the markets for textiles during the past week, and in a number of directions the

undertone was easier. The latter was particularly noticeable in the cotton goods division of the market, where many prices were said to have slipped until profit margins disappeared. Leading authorities in the trade were said to be convinced that curtailment of production on a large scale was necessary to stem the tide of accumulating supplies and declining values. Both jobbers and converters lack confidence regarding the ability to make sales on a profitable basis in the immediate future and hence are not buying anything except what they require for prompt use. Production has been very full, and there are sufficient stocks of goods in sight to meet the demand of the quiet trade now prevailing. Reports of foreign trading conditions have also been less cheerful, including unsatisfactory conditions in yarns and cloths at Manchester, the dropping of the price fixing plan on yarns in that country through the disregard of the price by signers of the original agreement, and the failure of the Bradford woolen goods trade to show any improvement. Furthermore, despite the very large production of cotton goods during the year ending in June, the latest figures show that exports of cotton goods from this country were less during the last fiscal year than during the year preceding. Notwithstanding these adverse factors, however, there are those in the trade who are optimistic in regard to the future. It is believed that the drastic curtailment of output which is now in progress will soon have a stimulating effect upon values, and encourage buyers to enter the market on a more liberal scale.

DOMESTIC COTTON GOODS: Nothing of particular interest developed in markets for domestic cotton goods during the past week. Demand has been quiet, and further price concessions were reported in a number of directions. A feature during the week was the announcement by M. C. D. Borden & Sons, Inc., of new percale and print prices on a basis of 17c. to 18c. cotton, or a full cent a yard below what is stated to be actual cost to a printer at the present time. The purpose of the announcement at this time appeared to be to relieve the uncertainty in regard to prices that has entered the market of late through sales being made at irregular figures in different parts of the country. The new prices were so low that they were hardly made known before many buyers placed orders for liberal quantities. Wash fabrics continue to sell irregularly and at clean-up prices in most cases. The new lines for the coming spring are generally very attractively priced, and experienced buyers are finding opportunities for securing service on styled yarn dyed goods that do not occur very often. It appears to be the general feeling that the markets are now going through their worst days for the current year, although until crops are harvested, and until there is more confidence in the European and in the financial conditions in this country cloth merchants prefer to move cautiously. Political uncertainties of a national character have likewise entered into mercantile calculations to some extent. The possible spread of radicalism in farming sections together with the injection of the tariff question into the Minnesota campaign are thought to be a menace to merchandising. Print cloths were quiet. 28-inch, 64 x 64's construction, are quoted at 7c., and the 27-inch, 64 x 60's, at 6 1/2c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10 1/4c., and the 39-inch, 80 x 80's, at 11 1/4c.

WOOLEN GOODS: Sentiment in markets for woolens and worsteds appeared to be more cheerful than elsewhere. Returns on the openings of the week have been quite up to expectations, and indications are that business is not going very far back at this time. According to best judgment in the trade advances average about 10%, and are not that much when compared with recent top prices. The explanation of the higher prices is found in higher wool and higher wages. Considerable business was said to have been gathered in quietly in advance of the formal openings as selling agents have been busy with the larger consumers for some time past in an effort to insure something definite about the volume of orders that will come forward as needed. The piece goods trade believes there is still more or less fall business to be put through, and is expecting a revival of buying now that a price basis has been named. Many buyers are said to have held off awaiting the opening for spring goods, and as they are now satisfied that prices are firm will soon begin, it is thought, to provide for their heavy weight requirements.

FOREIGN DRY GOODS: Markets for linens have ruled dull. Retailers report that the linen department is the most inactive in their stores, but despite all this, importers and jobbers do not appear to be much disturbed. The quiet in the market is considered temporary, and is not expected to continue long. The many thousands of new houses and apartments are each a potential user of linens, and between now and December a great number of these will be occupied and the dwellers will need new linens. Consequently linen merchants are of the opinion that they have more than the usual reason for being optimistic. Dress linens continue to sell in a moderate way where stocks are available. While there is no longer a rush to place orders, many sections of the country are sending in requests for additional supplies. Burlaps failed to develop any activity. Demand continued inactive, and as consumers displayed no interest in offerings, prices ruled easier. Light weights are quoted at 5.10c. to 5.15c., and heavies at 6.80c. to 6.85c.

State and City Department

NEWS ITEMS.

Bitter Root Irrigation District, Mont.—*Supreme Court's Opinion Affirms Judgment of Lower Court.*—In a written opinion delivered, it is stated, by Chief Justice Lew L. Callaway, which affirms the judgment of the Lower Court from which an appeal had been taken after that Court had sustained a demurrer to the complaint filed by the defendant Commissioners, the organization of this district was upheld, the Court holding that there was no error on record. As a result of this decision the Board of Commissioners may now proceed to issue the \$1,400,000 bonds, which G. N. Whalen, appellant, sought to block, he claiming that the irrigation district was unlawfully organized. The appellant contended, according to the "Montana Record-Herald" of July 13, that in organizing the district the law had not been followed in that the Court was not given jurisdiction by the filing of a proper petition and due and legal notice thereon, and that disregard of the provisions of the law with reference to organization made all subsequent action taken void and without effect.

Georgia (State of).—*Income Tax Measure Passed in Upper House.*—With only one dissenting vote registered, the Lanford income tax measure passed on July 17 in the Upper House of the General Assembly where it was introduced. The tax measure was amended twice prior to passage. The "Atlanta Constitution" says with reference to the amendments to the measure:

One of the amendments to the income tax measure provides that it shall be used only to raise State funds. Another offered by Senator Mundy prescribes that all ad valorem taxes shall be decreased from 5 to 4 mills; that an exemption of \$200 shall be allowed each household on furnishings and household goods, and that ad valorem tax paid to the State shall be credited as exemptions.

Repeal of Tax Equalization Law Favored in Lower House.—By a vote of 122 to 72 the House of Representatives passed the bill to repeal the Tax Equalization Law. The bill now goes to the Senate for action. Regarding the measure the "Atlanta Constitution" on July 18 said:

The measure as it passed the House provides that the repeal shall become effective on Jan. 1 1924. It was freely predicted in the Capitol corridors Wednesday afternoon that the Senate will pass the bill with an amendment changing this date to one later, probably Jan. 1 1926. The House, it is believed, will accept this compromise if necessary to secure passage of the bill.

King County Commercial Waterway District No. 1, Wash.—*District May Now Issue Refunding Bonds.*—Right of Commercial Waterway District No. 1, King County, to issue coupon bonds for retirement of bonds now outstanding against the district as provided in the law passed at the last legislative session was upheld, according to the Seattle "Post-Intelligencer" of July 19, by the State Supreme Court July 18. Commissioners of the district, continues the same paper, neglected to levy four annual assessments of 25% each of bonds coming due next December in time to provide the retiring funds and when I. M. Newman sought to enjoin the Commissioners from taking advantage of the law passed for emergencies of this kind, the King County court refused to grant it. Decision of lower court was upheld.

Long Beach, Calif.—*Alamitos Votes to Become Part of Long Beach.*—On July 20 the voters of Alamitos voted in favor of annexation to the city of Long Beach by 674 to 193.

Loveland, Colo.—*City's Light and Power Revenue Bonds Declared Unconstitutional by Federal District Judge.*—Federal District J. Foster Symes declared unconstitutional in a decision handed down on July 19, city bonds under name of "Loveland Light and Power Revenue Bonds." This, it is stated, is in complete disagreement with the decision of the Colorado Supreme Court on the same issue some terms ago. Speaking with regard to Judge Symes' decision, the Denver "Rocky Mountain News" on July 20 said:

The declaration that the bonds were unconstitutional was made in denying a motion of the city of Loveland to have dismissed the suit of the Franklin Trust Co. of New York as trustees for the Western Light & Power Corp., praying for a permanent injunction to restrain the city from placing the revenue bonds on the market.

The original suit, filed by the trust company as trustees for the power company in the sum of \$2,250,000, recites the history of the development of a municipal light and power plant for Loveland on the Big Thompson River, estimated to cost \$425,000.

Limit Already Reached.

The trust company claims that the city of Loveland cannot enter into indebtedness of more than \$128,000, which is approximately 3% of the assessed valuation of the city, and the limit of the indebtedness allowed the city under the Constitution of Colorado.

The complaint recites that in May 1921, the City Council of Loveland passed an ordinance proposing the issuance of \$300,000 revenue bonds, to complete the plant. These bonds, it avers, are unconstitutional. It had already obtained the \$128,000 earlier bond issues.

A motion to dismiss the suit, filed on behalf of Loveland, brought from Judge Symes the decision that the bonds were unconstitutional.

As far as the provision that the \$300,000 revenue bonds were to be paid back out of earnings of the light plant, they were constitutional, the Court declared. It was when the further agreement with holders of the bonds, that the city would each year, from general sources, which would in the Court's opinion mean from taxation, place \$5,000 in a special fund to meet the bonds, was examined that Judge Symes held them to be unconstitutional.

Limitation Declared Just.

"I am aware that the Supreme Court of the State of Colorado has decided in cases involving the same issues that these revenue bonds are not in violation of the constitution. With all due deference, with this decision I cannot agree," Judge Symes' decision read.

"This constitutional limitation on municipal debts is a very wholesome and wise provision, and for reasons of sound public policy should be supported to the full extent intended by the people when they made it a part of that solemn and binding instrument intended for the governance and restraint of public officials. I am very strongly of the opinion that those

who drafted the ordinance for these revenue bonds necessarily had before them this constitutional provision and that ordinance is clearly an attempt not only to evade the spirit but the letter of the constitution," Judge Symes concludes.

New York City.—*Court of Appeals Affirms Orders of Lower Courts Holding That an Unjust Assessment May Not Be Reduced Below the Amount Stated in Owner's Petition.*—In a suit brought against the Commissioner of Taxes by the Interstate Land Holding Co. seeking a reduction of the assessments for taxation made in the years 1915 to 1919, inclusive, on the Bayard Building and its site, of which it is the owner, the Court of Appeals handed down a decision, it was announced on July 25 by Corporation Counsel George P. Nicholson, in favor of the city holding that in a proceeding to review an assessment for taxation the Court may not reduce the assessment to an amount less than that which had been requested by the owner in his application to the Tax Commissioner, even if the Court finds that the actual value of the real property was in fact less than the amount as requested. This decision affirms the orders of the Supreme Court and Appellate Division. We take the following from the New York "Times" of July 26 with reference to the decision:

The decision upholds the contention of Mr. Nicholson that even if the court finds the actual value of the real property was less than the amount fixed by the owner in his request for reduction, the assessment may not be reduced below that amount. Mr. Nicholson said the decision was of importance to every locality in the State.

Although most Judges of lower courts before whom the question has come up decided that no reduction lower than that requested by the owner can be obtained, other Judges, in cases where the property appeared to be actually of less value than the figure set by the owners, permitted greater deductions.

The Court of Appeals' decision was made in the case of the Interstate Land Holding Co. against the Commissioners of Taxes. The owners sought a reduction of the assessments for taxation made for the years 1915 and 1916 on the Bayard Building and its site at 524-528 Broadway, at the southeast corner of Spring Street.

The property was assessed at \$635,000 for 1915 and 1916 and the owners requested the Tax Commissioners to reduce the amounts to \$600,000 for 1915 and \$550,000 for 1916. The Commissioners fixed the assessments at the amounts originally entered and the owners took the matter to the Supreme Court. For 1917 and 1918 the property was assessed at \$540,000 and for 1919 at \$535,000. The owners also instituted proceedings to reduce these amounts.

The applications for reduction of the figures for all five years came up at the same time in the Supreme Court. Justice Lydon found, upon the evidence, that the actual value of property for 1915, 1916, 1917 and 1918 was \$540,000 and for 1919 \$535,000. The Court held, however, that although the actual value for 1915 was \$60,000 less than the amount fixed by the owners, and the value for 1916 was \$10,000 less than the amount fixed by the owners, and the value for 1917 was \$10,000 less than the amount so fixed, the assessments could not be reduced below the owners' figures.

The owners appealed to the Appellate Division, which affirmed the order of the Supreme Court, one Justice dissenting. An appeal to the Court of Appeals followed on the question of whether Justice Lydon was right in ruling the assessments could not be reduced to the actual values in 1915 and 1916. The Court of Appeals decided unanimously in the city's favor, affirming the orders of the Supreme Court and Appellate Division. No opinion accompanied the decision.

Texas (State of).—*Special Election Revoked by Proclamation.*—A proclamation revoking the former proclamation calling for a special election to-day (July 28) to vote on a constitutional amendment permitting highway legislation in conformity with Federal aid requirements and passed at the last regular session of the Legislature (V. 116, p. 1450) was issued on July 10 by Acting Governor Davidson. This action was taken, it is said, because advertising was not begun "at least three months" before the election, as required by the constitution. The Dallas "News" on July 8 said:

Constitutional amendments can not be submitted to the people at the special sessions of the Legislature, therefore, it will not be until the regular session of the Thirty-Ninth Legislature, beginning in January of 1925, that another amendment can be proposed to meet the Federal requirements for Texas to continue to receive Federal aid for the roads.

The time allowed for the several States to comply with the Federal amendment will expire shortly after the Thirty-Ninth Legislature convenes and it will be necessary to expedite submission and adoption if the State is to have Federal aid thereafter. Without the proposed change, Texas would be cut off from Federal aid. This statement is made by those interested in highway construction in Texas and who favor a continuation of the Federal aid and do not want it cut off.

Wyoming (State of).—*Legislature Called in Extraordinary Session.*—The Wyoming Legislature convened in an extraordinary session on the morning of July 16 to amend the State Farm Loan Act in such a way as to reduce the interest rate from 6% to 5% and increase the maximum loans to individuals from \$5,000 each to \$20,000. These amendments, according to "Montana Record-Herald" of July 16, were passed at the regular session last winter, but later were declared nullified because a clerk had failed to include them in the enrolled Act as it was sent to Governor Ross for his signature. The same paper had the following to say regarding the special session:

This is the second special session in Wyoming's history. The only other one was in 1920, when it was found necessary to ratify the Federal women's suffrage amendment in order to permit the women of the country to vote in the Presidential election of that year.

It is anticipated that the session will last about three days.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 89 (P. O. Ritzville), Wash.—*BOND OFFERING.*—Sealed bids will be received until Aug. 1 by Laura Schragg, District Treasurer, for \$3,500 school bonds to bear interest at a rate not to exceed 6%. Denom. \$350.

AKRON, Summit County, Ohio.—*BOND SALE.*—On July 25 the following 14 issues of 5% coupon (registerable as to either principal and interest or both) special assessment bonds offered on that date—V. 117, p. 347—were awarded to Eldredge & Co. of New York at 100.695, a basis of about 4.86%:

\$30,000 miscellaneous streets extension and widening bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1941, inclusive, and \$2,000 1942 to 1947, inclusive.

1,900 Adams St. improvement bonds. Denom. \$200 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1924 and \$200 1925 to 1932, inclusive.

17,400 West Market St. improvement bonds. Denom. \$400. Due yearly on Oct. 1 as follows: \$1,400 1924 and \$2,000 1925 to 1932, incl.

60,600 Della Ave. improvement bonds. Denom. \$600. Due yearly on Oct. 1 as follows: \$6,600 1924, \$6,000 1925 and 1926 and \$7,000 1927 to 1932, inclusive.

2,000 Fried Ave. improvement bonds. Denom. \$400. Due \$400 yearly on Oct. 1 from 1924 to 1928, inclusive.

13,700 Noble Ave. improvement bonds. Due yearly on Oct. 1 as follows: \$2,700 1924, \$2,000 1925 and \$3,000 1926 to 1928, inclusive.

5,000 Carpenter St. improvement bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

14,300 Beacon Ave. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300 1924 and \$3,000 1925 to 1928, inclusive.

4,300 Palisades Drive improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1924 and \$1,000 1925 to 1928, inclusive.

2,300 Lee Drive Extension improvement bonds. Denom. \$300 and four for \$200. Due yearly on Oct. 1 as follows: \$200 1924 to 1927, inclusive, and \$300 1928 to 1932, inclusive.

33,300 River St. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$9,300 1924, \$9,000 1925 to 1930, inclusive, and \$10,000 1931 and 1932.

92,600 South Main St. improvement bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$10,600 1924, \$10,000 1925 to 1930, inclusive, and \$11,000 1931 and 1932.

27,800 Della Ave. improvement bonds. Due yearly on Oct. 1 as follows: \$3,800 1924 and \$3,000 1925 to 1932, inclusive.

Date July 1 1923. Principal and semi-annual interest (A. & O.), payable at the National Park Bank of New York.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND SALE.—The \$562,000 coupon (registerable as to principal) road and bridge bonds offered on July 23 (V. 116, p. 3024) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$100, equal to 100.01. (Interest rate not stated.) Date July 1 1923. Due on July 1 as follows: \$2,000 1925 to 1931 incl.; \$4,000 1932; \$5,000 1933; \$4,000 1934; \$5,000 1935; \$6,000 1936; \$7,000 1937; \$8,000 1938; \$9,000 1939; \$10,000 1940; \$12,000 1941; \$14,000 1942; \$15,000 1943; \$17,000 1944; \$19,000 1945; \$27,000 1946; \$60,000 1947; \$65,000 1948; \$68,000 1949; \$73,000 1950 and \$90,000 1951.

ALLEDALE COUNTY (P. O. Allendale), So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased \$17,000 5½% court house and jail bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due July 1 1933.

ALPENA COUNTY (P. O. Alpena), Mich.—BOND SALE.—The \$63,000 Assessment District No. 1 bonds offered on July 14—V. 117, p. 235—were awarded as 5½% to the Detroit Trust Co. of Detroit for \$63,363, equal to 100.57. Due yearly on May 1 from 1925 to 1933 incl. Sidney Spitzer & Co. offered to pay a premium of \$1,300 for 6s and a premium of \$660 for 5½s.

ANDERSON, Madison County, Ind.—BOND OFFERING.—A. J. Jones, City Comptroller, will receive sealed proposals until 11 a. m. Aug. 4 for \$250,000 5% refunding bonds. Date July 1 1923. Interest semi-annually. Due July 1 1943. Denom. \$1,000. All bids must be accompanied by a draft or cashier's check upon a reputable bank, payable to the City Treasurer for \$12,500. Delivery of bonds shall be made at the City Treasurer's office or at such place as may be agreed upon 3 days after day of sale. The written opinion of Matson, Carter, Ross & McCord and Smith, Remster, Hornbrook & Smith, attorneys, of Indianapolis, Ind., approving the legality of said issue of bonds will be on file in the office of the Comptroller not less than five days before the date of said sale and a copy of such opinion will be furnished the successful bidder without charge.

ANDERSONVILLE SCHOOL DISTRICT (P. O. Andersonville), Sumter County, So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased \$12,000 5½% school bonds. Denom. \$500. Date July 2 1923. Prin. and annual interest (Jan. 1) payable at the Hanover National Bank, N. Y. City. Due \$500 yearly on Jan. 1 from 1925 to 1948, incl.

Financial Statement.

Real values.....	\$987,000
Assessed values, 1923.....	222,392
Total bonded debt (this issue only).....	12,000
Population 1923 (est.), 1,500.	

ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Elgin), Nebr.—BONDS VOTED.—At an election held on July 10 a proposition to issue \$70,000 school building bonds carried by a vote of 266 "for" to 100 "against."

ARTESIAN INDEPENDENT SCHOOL DISTRICT (P. O. Artesian), Sanborn County, So. Dak.—BONDS OFFERED.—Until 10 a. m. yesterday (July 27) G. W. Pitcher, District Clerk, offered \$45,000 5% coupon school bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due July 1 1943.

ASHTABULA COUNTY (P. O. Jeffersonville), Ohio.—BOND OFFERING.—Sealed bids will be received by W. W. Howe, Clerk Board of County Commissioners, until 1 p. m. (Eastern standard time) July 30 for the purchase at not less than par and interest of \$105,000 5½% "State Road Improvement" bonds, issued under Sec. 6929 and Sec. 2434 subdivision 4, of General Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$11,000, 1924 to 1926 incl., and \$12,000, 1927 to 1932 incl. Each bid must be accompanied by a certified check for \$500, payable to the County Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

AVON LAKE, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. R. Hinz, Village Clerk, until 12 m. July 31 for the purchase at not less than par and accrued interest of \$15,000 5½% (village's portion) Avon Center road impt. coupon bonds, issued under Secs. 6950 and 6951 of General Code. Denom. \$500. Date July 1 1923. Int. J. & J. Due each six months as follows: \$500, Jan. 1 and July 1 1925, and \$1,000 from Jan. 1 1926 to July 1 1932 incl. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

AYDEN, Pitt County, No. Caro.—BOND OFFERING.—L. E. Turnage, Town Clerk, will receive sealed proposals until 10 a. m. Aug. 1 for \$65,000 6% coupon or registered funding bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. (J. & J.) payable in gold coin at the Hanover Nat. Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in N. Y. exchange. Due on July 1 as follows: \$2,000 1926 to 1931 incl., \$4,000 1932 to 1938 incl., and \$5,000 1939 to 1943 incl. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town of Ayden, required. Successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Ayden. A like amount of bonds was offered on July 17 (V. 117, p. 235).

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56 (P. O. Balfour), McHenry County, No. Dak.—BOND SALE.—The \$20,000 5½% coupon funding bonds offered on July 21 (V. 117, p. 349) were awarded to Stacy & Braun of Minneapolis at 102.51, a basis of about 5.29%. Date July 1 1923. Due July 1 1943.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$19,433 5½% paving assessment bonds offered on July 17 (V. 116, p. 3024) were awarded to N. S. Hill & Co. of Cincinnati, at par plus a premium of \$161, equal to 100.82, a basis of about 5.33%. Date Aug. 1 1923. Due yearly Oct. 1 as follows: \$2,433, 1924; \$2,000, 1925 to 1931, incl., and \$3,000, 1932.

Name. Premium.

Breed, Elliott & Harrison.....	\$5.00
Provident Sav. Bk. & Trust Co.....	\$4.41
National Bank of Commerce.....	\$2.00
Kinsey & McMahon.....	\$2.47
Ryan, Bowman & Co.....	\$3.60
Tucker, Robison & Co.....	\$9.15
Sidney Spitzer & Co.....	\$28.00

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—BOND OFFERING.—H. H. Murphy, Clerk Board of Education, will receive sealed bids until 7 p. m. Aug. 8 for the purchase at not less than par and accrued interest of \$75,000 5½% fire-

proof school impt. and construction bonds, issued under the authority of Sec. 7630-1 of General Code. Denom. \$3,000 and \$4,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the office of Clerk, Board of Education. Due yearly on Sept. 15 as follows: \$4,000, 1924 to 1938 incl., and \$3,000, 1939 to 1943 incl. The denominations may be changed, but the amount payable in any one year cannot be changed. Bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000, made payable to the Board of Education.

BARRY COUNTY (P. O. Hastings), Mich.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 2 by the Board of County Commissioners for the purchase of \$16,515 6% Assessment District No. 24 road bonds. Denom. nine for \$1,000, nine for \$500, nine for \$335. Int. M. & N. Due \$1,835 yearly from 1925 to 1933 inclusive.

BEACH, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by the City Council until 10 a. m. Aug. 4 for \$10,000 6% certificates of indebtedness. Denom. \$1,000. Due in 18 months. A certified check for 5% of bid, payable to C. O. Halvorson, City Auditor, required.

BEAVER, Beaver County, Pa.—BOND OFFERING.—E. N. Tomlinson, Secretary Town Council, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 8 for the purchase at not less than par of \$75,000 4½% grading and paving streets, improving water works, laying water lines, sewer construction and other legitimate borough uses bonds. Denomination \$1,000. Date Aug. 1 1923. Int. semi-ann. Due yearly on Aug. 1 as follows: \$1,000 1924 to 1929 incl.; \$2,000 1930 to 1940 incl.; \$3,000 1941 to 1947 incl.; \$4,000 1948 to 1951 incl., and \$5,000 1952 and 1953. Each bid must be accompanied by a certified check payable to C. M. Hughes, Treasurer, in the sum of \$1,000.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—BOND OFFERING.—Bertha M. Boruff, Secretary Board of Education, will receive sealed bids until 10 a. m. Aug. 9 for the purchase of \$20,000 5% unit school erection completion bonds. The bonds will run for a period of 17 years. If the bonds are not sold when offered, they will be offered from day to day thereafter until sold.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—BOND ELECTION.—An election will be held on Aug. 11 on the question of issuing \$15,000 school bonds.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—The \$80,000 5% coupon school bonds, offered on July 23—V. 117, p. 113—were awarded to Breed, Elliott & Harrison of Toledo for \$80,200, equal to 100.25, a basis of about 4.98%. Date July 23 1923. Due yearly on Jan. 23 as follows: \$3,000, 1925 to 1932 inclusive, and \$3,500, 1933 to 1948 inclusive.

BEN FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Ben Franklin), Delta County, Texas.—BONDS REGISTERED.—On July 20 the State Comptroller of Texas registered \$16,000 5% serial bonds.

BENTON TOWNSHIP SCHOOL DISTRICT (P. O. South Bloomington), Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by O. C. Culp, Clerk Board of Education, until 12 m. July 28 for \$15,000 6% school bonds issued under Sec. 7630-7631 of Gen. Code. Denom. \$1,500. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due \$1,500 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check for 6% of amount bid for, payable to the District Treasurer, required.

BERGENFIELD, Bergen County, N. J.—BOND SALE.—The two issues of 5% bonds aggregating \$77,840 82—offered on July 24—V. 117, p. 235—were awarded to H. L. Allen & Co. of New York as follows: \$59,854 36 assessment bonds at a premium of \$95 77, equal to 100.16, a basis of about 4.96%. Denom. \$1,000 and one for \$854 36. Due yearly on July 1 as follows: \$5,854 36 1924 and \$6,000 1925 to 1933, inclusive.

17,986 46 permanent improvement bonds at a premium of \$28 78, equal to 100.16, a basis of about 4.98%. Denom. \$500 and one for \$486 46. Due yearly on July 1 as follows: \$1,486 46 1925, \$1,500 1926 to 1932, inclusive, and \$2,000 1933 to 1935, incl.

Date July 1 1923.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—BOND OFFERING.—Ralph Franklin, Clerk Board of Trustees, will receive bids until 8 p. m. Aug. 25 for an issue of funding bonds in an amount not to exceed \$4,000. Denom. \$100. Date Aug. 25 1923. Int. rate 6%. A certified check for \$100 required.

BILLINGS, Yellowstone County, Mont.—BOND SALE.—Benwell-Phillips & Co. of Denver, have purchased the following paving district bonds: \$55,500 Paving District No. 206 bonds. 68,600 Paving District No. 208 bonds. 90,000 Paving District No. 210 bonds.

BINGHAM COUNTY SCHOOL DISTRICT NO. 24, Idaho.—BOND SALE.—The State of Idaho has purchased, it is reported, an issue of \$17,000 school building bonds.

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—BONDS VOTED.—The voters of this district approved a proposition to issue \$97,000 Baldwin high school addition bonds, at an election held on July 15, by a count of 202 to 107.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 9 for the purchase of \$100,000 road bonds by C. L. Kennedy, County Auditor. Denom. \$1,000. Date Aug. 1 1923. Int. rate not to exceed 5%. A certified check for 5% of issue payable to above official, required.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 87 (P. O. Good Thunder), Minn.—BONDS VOTED.—BOND SALE.—At the election held on July 17—V. 117, p. 235—the \$40,000 4½% school building bond issue carried by a vote of 204 to 30. Since being voted, the bonds have been sold to the State of Minnesota.

BOARDMAN DRAINAGE DISTRICT, Cherry County, Nebr.—BOND SALE.—The State of Nebraska recently purchased \$25,000 6% drainage 20-year serial bonds.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The following six issues of 5½% coupon bonds, aggregating \$47,100, offered on Jul. 16—V. 116, p. 3025—have been awarded at par and accrued interest to the Wood County Savings Co. of Bowling Green: \$8,500 Property portion of "White Way" street lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. \$600, except bond No. 1 for \$700. Due yearly on Sept. 1 as follows: \$700 1924 and \$600 1925 to 1937 incl.

8,500 City's portion of "White Way" lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. \$600, except bond No. 1 for \$700. Due yearly on Sept. 1 as follows: \$700 1924, and \$600 1925 to 1937 incl.

1,000 Property owners' portion Clough Street sanitary sewer bonds, issued under Sec. 3939 of Gen. Code. Denom. \$250. Due \$250 yearly on Sept. 1 from 1924 to 1927 incl.

4,500 Property owners' portion sanitary sewer No. 4 extension bonds, issued under Sec. 3939 of Gen. Code. Denom. \$500. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1926 incl. and \$1,500 1927.

3,600 City's portion bonds to pay the cost and expense of improving sundry streets and constructing certain sewers in the city; issued under Sec. 3821 of Gen. Code. Denom. \$400. Due \$400 yearly on Sept. 1 from 1924 to 1932 incl.

21,000 Property owners' portion Clough Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1929 incl., and \$3,000 1930 to 1932 incl.

Date March 1 1923. A conditional bid at par and accrued interest plus a premium of \$233 was received from Seagood & Mayer of Cincinnati.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—BONDS VOTED.—OFFERED.—The proposition to issue \$16,000 6% 10-40 year serial school equipment bonds, submitted to a vote of the people at the election held on July 7—V. 116, p. 3025—carried by a vote of 146 to 19.

Bids were received until July 25 for the bonds. F. A. Kuex, Secretary.

BRANDON SCHOOL DISTRICT NO. 9 (P. O. Mohall), Renville County, No. Dak.—CERTIFICATE OFFERING.—Robert A. Johnson, District Clerk, will receive bids until 7:30 p. m. Aug. 7 for \$6,500 6% certificates of indebtedness. Denom. \$500. Date Aug. 20 1923. Due Feb. 20 1933. A cert. check for 5% of bid required.

Financial Statement.	
Total bonded indebtedness June 30 1922	\$12,000 00
Assessed valuation 1921	964,479 00
Warrants outstanding June 30 1922	18,462 01
Sinking fund June 30 1922	4,776 82
Population City of Mohall	651
Population Brandon Township	192

BROCKTON, Plymouth County, Mass.—BOND SALE.—On July 19 the following issues of 4½% coupon with full privilege of registration bonds were awarded to the Brockton National Bank of Brockton at 100.83, a basis of about 4.41%:

\$9,000 Melrose Cemetery Extension Loan 1923, payable \$1,000 July 1 1924 to 1931 incl. \$500 July 1 1932 and 1933.
10,000 Sidewalk Loan No. 2, 1923, payable \$2,000 July 1 1924 to 1928 incl.
40,000 Fire Alarm Signal Building Furnishing Loan, 1923, payable \$4,000, July 1 1924 to 1933 inclusive.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office.

Financial Statement.	
Valuation for year 1922 less abatements	\$63,915,910 00
Total debt (present loans not included)	4,995,900 00
Water debt	1,601,000 00
Sinking fund (water)	603,215 08
Population (estimated), 67,643.	

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND SALE.—The two issues of 5½% bonds offered on July 21 (V. 117, p. 113) have been awarded to Breed, Elliott & Harrison of Cincinnati as follows:
\$23,800 I. C. H. No. 30, Sec. P-2, impt. bonds, at 101.19, a basis of about 5.23%. Due yearly on Jan. 1 as follows: \$2,800 1925; \$3,000 1926 to 1930 incl., and \$2,000 1931 to 1933 incl.
\$7,450 I. C. H. No. 30, Sec. 2, impt. bonds, at 101.38, a basis of about 5.21%. Due yearly on Jan. 1 as follows: \$8,450 1925; \$9,000 1926 and \$1,000 1927 to 1933 incl.
Date July 1 1923.

BROWNWOOD, Brown County, Tex.—BOND ELECTION.—An election will be held on Aug. 24 to vote on the proposition to issue \$50,000 auditorium building bonds.

BRUELLA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—The \$12,000 6% school bonds offered on July 16 (V. 117, p. 236) were awarded to the City Bank of Stockton at a premium of \$438.40, equal to 103.65, a basis of about 5.32%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1935 incl. The following bids were received:
Cyrus Peirce & Co. \$216 00 premium
Weeden & Co. 158 00 premium
Blyth, Witter & Co. 255 00 premium
City Bank (of Stockton) 438 40 premium
Wm. Cavalier & Co. 273 60 premium

BULL RUN SCHOOL DISTRICT NO. 7, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Emil Rusted, District Clerk (P. O. Ollie), will receive bids until 2 p. m. Aug. 13 for \$1,500 certificates of indebtedness to mature 18 months from date and to bear interest at a rate not to exceed 7%. Denom. \$500. A certified check for 5% of bid required.

BURKE COUNTY (P. O. Bowbells), No. Dak.—CERTIFICATE OFFERING.—Sealed proposals will be received until Aug. 7 by C. J. Kopina, County Auditor, for \$14,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of bid.

BURKBURNETT, Wichita County, Texas.—BOND SALE.—The \$38,000 water works and \$48,000 street improvement 6% bonds offered on July 16 (V. 117, p. 113) were awarded to J. L. Arlitt & Co. of Austin. Date Sept. 10 1923. Due 1 to 20 years.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—BOND OFFERING.—Bids were received until July 27 by C. E. Byrd, Superintendent of the School Board, for \$75,000 school bonds. Date July 1 1923.

CAIRO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y.—BOND OFFERING.—Francis C. Burkham, Clerk Board of Education, will offer \$43,000 5% coupon school bonds at public auction at 2 p. m. July 31 at Walters' Hotel. Denom. \$500. Date July 1 1923. Int. M. & N. Due yearly on Nov. 1 as follows: \$500 1923 to 1932 incl.; \$1,000 1933 to 1942 incl.; \$1,500 1943 to 1960 incl., and \$1,000 1961.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 29 Texas.—BONDS REGISTERED.—On July 18 the State Comptroller of Texas registered \$8,000 5% 10-40-year school bonds.

CAMERON, Barron County, Wis.—BONDS VOTED.—At a special village election the voters favored the issuance of \$10,000 bonds for the purpose of improving the water plant.

CANANDAIGUA, Ontario County, N. Y.—BOND SALE.—The \$18,000 4½% special appropriation bonds offered on July 20—V. 117, p. 236—were awarded to O'Brien, Potter & Co. of Buffalo at 102.06—a basis of about 4.33%. Date July 1 1923. Due \$6,000 yearly on July 1 from 1939 to 1941, incl.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Aug. 6 for the purchase of \$33,000 5% Trunk Sewer District No. 1 bonds. Denoms. \$1,000, \$500 and \$300. Date March 1 1923. Principal and semi-annual interest payable at the City Treasurer's office. Due on March 1 as follows: \$3,800, 1925; \$3,500, 1926; \$3,800, 1927; \$3,500, 1928; \$3,800, 1929; \$3,500, 1930; \$3,800, 1931; \$3,500, 1932; and \$3,800, 1933. Certified check for 5% of amount, payable to the City Treasurer, required.

CASS COUNTY (P. O. Cassopolis), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners until 1:30 p. m. July 30 for \$49,500 5½% Road Assessment District No. 8 bonds. Denom. \$500. Interest M. & N. Due \$5,500 yearly on May 1 from 1925 to 1933, inclusive.

CASS COUNTY SCHOOL DISTRICT NO. C-7 (P. O. Murdock), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$35,000 5¼% school building bonds. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15), payable at the County Treasurer's office in Plattsmouth. Due on July 15 as follows: \$1,000 1925 to 1927, incl.; \$2,000 1928 to 1932, incl.; \$3,000 1933 and 1934 and \$4,000 1935 to 1938, incl.

Financial Statement.	
Assessed value as returned, 1923	\$2,619,554
Total bonded debt (this issue only)	35,000
Present population, estimated	425

CAVALIER SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Cavalier), Pembina County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 6 by Ross McIntosh, Clerk Board of Education, for \$10,000 5% funding bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the Wells-Dickey Co. of Minneapolis. A certified check for \$1,000 required.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND SALE.—The State Sinking Fund Commission has purchased \$1,350,000 5% school-building bonds at par and accrued interest. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$45,000 yearly.

CHICKASHA, Grady County, Okla.—BOND ELECTION.—On July 31 a proposition to issue \$225,000 municipal gas system bonds will be submitted to a vote of the people at an election to be held on that day.

CHINOOK, Blaine County, Mont.—BONDS VOTED.—At an election held on July 16 an issue of \$15,000 5½% 15-year serial water supply bonds was voted. Apparently these are the bonds, which were sold subject to being voted to Antonides & Co. and the Bank & Trust Co. of Denver, as stated in V. 116, p. 1724.

CLARION COUNTY (P. O. Clarion), Pa.—BOND SALE.—The \$200,000 4½% coupon (registerable as to principal) road and bridge bonds offered but not sold on June 22—V. 116, p. 2798—have been awarded to

Stroud & Co. and Lewis & Snyder of Phila. Denoms. \$1,000 and \$500. Date June 30 1923. Int. J. & J. Due \$10,000 yearly on July 1 from 1926 to 1945, incl.

Financial Statement.	
Real value	\$30,000,000
Assessed value	10,763,253
Bonded debt, including this issue	500,000
Population, 1920, 36,170.	

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. July 30 for the purchase at not less than par and accrued interest of the following issues of 5% bonds:

\$48,000 Geo. H. Lindenmeyer et al road in Oregon Township bonds. Denom. \$1,200.
73,000 Wm. Schleicher et al road in Wood Township bonds. Denom. \$1,825.
76,000 Wm. D. Taylor et al road in Washington Township bonds. Denom. \$1,900.

Date July 17 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1943, inclusive.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Buford), Ohio.—BOND OFFERING.—G. E. Hodson, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 11 for \$2,350 6% school bonds. Denom. \$235. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk, Board of Education. Due \$235 March 1 and Sept. 1 from 1925 to 1929. A certified check for \$50, payable to the Board of Education, required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Sealed bids will be received by R. E. Eveland, Auditor, until 11 a. m. Aug. 2 for the purchase at not less than par and accrued interest of the following three issues of 5% road construction bonds, issued under authority of Section 1223 of the General Code.

\$41,100 I. C. H. No. 7, Sec. "J," in Monroe and Ohio twps., bonds. Denom. \$1,000 except the last for \$1,100. Due yearly on Sept. 1 as follows: \$5,000, 1924 to 1931, incl., and \$1,100, 1932.

5,900 I. C. H. No. 9 Sec. Owensville in Stonelick Twp. bonds. Denom. \$100. Due yearly on Sept. 1 as follows: \$700, 1924 to 1931, incl., and \$300, 1932.

13,800 I. C. H. No. 30 Amelia Sec. in Batavia and Pierce twps., bonds. Denom. \$500 except last bond for \$300. Due yearly on Sept. 1 as follows: \$1,500, 1924 to 1931, incl., and \$1,800, 1932.

Date Aug. 1 1923. Interest M. & S.

COBLESKILL, Schoharie County, N. Y.—BOND SALE.—O'Brien, Potter & Co. of Buffalo purchased \$15,000 4¼% filtration plant building bonds on June 18 at 100.25—a basis of about 4.68%. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$5,000 yearly on July 1 from 1926 to 1928, incl.

COHOES, Albany County, N. Y.—BOND SALE.—The following issues of 4½% coupon or registered local impt. bonds offered on July 24—V. 117, p. 349—have been awarded to A. M. Lamport & Co. of New York for a premium of \$1120.85—equal to 100.53—a basis of about 4.42%:

\$123,956 16 bonds, Series "A." Denom. \$1,000, except Bond No. 1, for \$956 16. Due yearly on May 1 as follows: \$3,956 16, 1924; \$5,000, 1925 and 1926; \$10,000, 1927 to 1934, inclusive, and \$15,000, 1935 and 1936.

87,525 10 bonds, Series "B." Denom. \$1,000, except Bond No. 1, for \$525 10. Due yearly on May 1 as follows: \$5,525 10, 1924; \$6,000, 1925 to 1933, incl., and \$7,000, 1934 to 1937, incl.

Date May 1 1923.

COLERIDGE, Cedar County, Neb.—BOND OFFERING.—Bids will be received until July 31 by E. S. Wall, Village Clerk, for \$24,000 electric-light bonds to bear interest at a rate not to exceed 6%. Due Aug. 1 1943, optional after five years from date. These bonds carried at the election held on July 10 (V. 116, p. 2906) by a vote of 99 to 11.

COOK COUNTY FOREST PRESERVE DISTRICT P. O. Chicago), Ill.—BOND SALE.—A syndicate composed of the Guaranty Co. of New York; Ames, Emerich & Co.; Stacy & Braun; Marshall Field, Gloré, Ward & Co., and the First National Co. of Detroit has purchased \$2,000,000 4½% gold coupon (with privilege of registration) bonds at 99.14, a basis of about 4.61%. Denom. \$1,000. Date July 15 1923. Due \$100,000 yearly on July 15 from 1924 to 1943 incl. Prin. and semi-ann. int. (J. & J. 15) payable in Chicago. Other bidders were:

Rate Bid.	
National City Co.; Northern Trust Co. and Wm. R. Compton Co.	98.93
Local bank (for \$500,000)	99.07

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 7 by Alice Vestal, District Clerk, for \$54,000 school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of Oregon in N. Y. City. Due \$3,000 yearly on May 1 from 1924 to 1941 incl. Int. rate not to exceed 5½%. A certified check for \$1,800 required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch of Portland will be furnished the successful bidder. Assessed value \$4,027,502. Bonded debt (exclusive of this issue), \$95,700. These bonds are the remainder of a total issue of \$90,000, \$36,000 of which were sold to the Lumbermen's Trust Co. of Portland at 100.38 as 5s, a basis of about 4.95% (see V. 116, p. 2041).

CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND OFFERING.—Sealed bids will be received by Floyd S. Altenberg, Clerk of Board of County Commissioners, until 2 p. m. (Eastern standard time), Aug. 3 for the purchase of \$1,000,000 4¼% coupon road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: \$102,000, 1928; \$28,000, 1929; \$32,000, 1930 to 1932, incl.; \$36,000, 1933 and 1934; \$40,000, 1935 and 1936; \$42,000, 1937; \$44,000, 1938; \$46,000, 1939; \$48,000, 1940; \$52,000, 1941 and 1942; \$56,000, 1943; \$60,000, 1944 and 1945; \$64,000, 1946; \$68,000, 1947; and \$30,000, 1948. Certified check upon a bank doing business in the State of Pennsylvania for \$20,000, payable to the County Treasurer, required. Legality approved by Townsend, Elliott & Munson of Phila. Bonds to be sold, it is said, free of State tax.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The two issues of 5% coupon Riverside Road bonds offered on April 14 (V. 116, p. 1684) were awarded to the Guardian Savings & Trust Co. of Cleveland as follows:

\$36,852 44 special assessment bonds for \$37,143 44—equal to 100.78, a basis of about 4.84%. Denoms. \$1,000 and \$852 44. Due yearly on Oct. 1 as follows: \$4,000, 1924 to 1931, inclusive, and \$4,852 44 in 1932.

18,426 22 county's share bonds for \$18,572 22—equal to 100.79, a basis of about 4.84%. Denoms. \$1,000 and \$426 22. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1931, inclusive, and \$2,426 22, 1932.

Date April 1 1923.

BOND OFFERING.—Until 11 a. m. (Eastern standard time) Aug. 1, A. J. Hieber, Clerk Board of County Commissioners, will receive sealed proposals for the purchase at not less than par and interest of \$7,000 6% coupon (special assessment) County Sewer District 1, Sewerage Improvement No. 32 bonds, issued under authority of the general laws of Ohio, particularly Section 6602-4 of the General Code. Denom. \$500. Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$500 yearly on Oct. 1 from 1924 to 1937, inclusive. Certified check for 1% of the amount of bonds bid for, upon some solvent bank other than the one making bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award, or as soon thereafter as notice is given that the bonds are ready for delivery. Bond forms will be furnished by the county.

BOND OFFERING.—The above official will also receive sealed proposals (for each issue separately) until 11 a. m. (Cleveland time) Aug. 4 for the purchase at not less than par and interest of the following 5% coupon road improvement bonds issued under authority of General Laws of Ohio, particularly Section 6929 of the General Code.

\$15,343 60 (special assessment) bonds. Denom. \$1,000, except Bond No. 1 for \$343 60. Due yearly on Oct. 1 as follows: \$343 60, 1924; \$1,000, 1925, and \$2,000, 1926 to 1932, inclusive.

24,795 92 (county's portion) bonds. Denom. \$1,000, except Bond No. 1 for \$795 92. Due yearly on Oct. 1 as follows: \$1,795 92, 1924; \$2,000, 1925, and \$3,000, 1926 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check, on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) Aug. 11 for the purchase at not less than par and accrued interest of \$120,000 5% coupon Sewer District No. 1 construction, special assessment bonds, issued under Sec. 6602-4 of General Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$6,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank, other than one making bid, for 1% of amount bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BOND OFFERING.—Until 11 a. m. Aug. 4, A. J. Huber, Clerk Board of County Commissioners, will receive sealed bids for the purchase of the following issues of 5% Sprague Road No. 3 improvement bonds: \$10,536 43 Special assessment bonds. Denom. \$1,000 and one for \$536 43. Due yearly on Oct. 1 as follows: \$536 43, 1924; \$1,000, 1925 to 1927, inclusive; \$2,000, 1928; \$1,000, 1929 to 1931, inclusive, and \$2,000, 1932.

20,740 66 county's portion bonds. Denom. \$1,000 and one for \$740 66. Due on Oct. 1 as follows: \$1,740 66, 1924; \$2,000, 1925; \$3,000, 1926; \$4,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930 and 1931, and \$3,000, 1932.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. (central standard time) Aug. 6 for the purchase of the following 6% bonds: \$30,000 general improvement bonds (city's portion). Date July 1 1923. Due on Oct. 1 as follows: \$2,000, 1924, and \$3,500, 1925 to 1932, inclusive.

23,054 West Broad Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$3,054, 1924, and \$2,500, 1925 to 1932, incl.

113,750 Fourth Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$13,750, 1924, and \$12,500, 1925 to 1932, incl.

12,874 High Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$2,874, 1924, and \$2,500, 1925 to 1928, inclusive.

11,768 East Bailey Road improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$1,768, 1924, and \$2,500, 1925 to 1928, incl.

3,642 Arcadia Avenue improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$642, 1924; \$500, 1925 and 1926; and \$1,000, 1927 and 1928.

11,905 Rosewood Avenue water improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$1,905, 1924, and \$2,500, 1925 to 1928, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Citizens Bank at Cuyahoga Falls. A certified check on some solvent bank for 5% of bonds bid for, payable to the City Treasurer, required. Bidders to receive and pay for bonds twenty days from date of award.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. E. Clapp, Village Clerk, until 12 m. Aug. 18 for the purchase of \$35,244 96 5½% coupon East 49th Street paving special assessment bonds. Denom. \$500 except Bond No. 71 for \$244 96. Date Aug. 15 1923. Principal and semi-annual interest (A. & O.), payable at the office of the State Banking & Trust Co., Columbia office, of Cleveland. Due yearly on Oct. 1 as follows: \$3,500, 1924; \$4,000, 1925 to 1928, inclusive; \$3,500, 1929; \$4,000, 1930 to 1931, inclusive; and \$4,244 96, 1932. All bids must be made upon blank forms which will be furnished by the above official upon application. Each bid must be accompanied by a certified check upon a solvent bank located in Cuyahoga County, in an amount equal to 5% of the amount of the bid, payable to the Village Treasurer.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 30 by J. T. Miller, County Auditor, for the purchase at not less than par and interest of \$80,000 5½% I. C. H. No. 304 Sec. "C" bonds, issued under authority of Sec. 1223 of the General Code. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly as follows: \$8,000, 1924, and \$9,000, 1925 to 1932 incl. Certified check on one of the banks doing a regular banking business in Defiance County, for \$1,000 required.

DELAWARE (State of).—BOND OFFERING.—Sealed bids will be received by Thomas S. Fourace, State Treasurer (P. O. Dover), until 1 p. m. Aug. 8 for \$600,000 4½% coupon highway bonds. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers' Bank of Dover. Due Jan. 1 1923, optional at 105 after one year. Certified check for 5% of bid, payable to the State Treas., required.

DENTON, Denton County, Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 1 by Geo. N. Rucker, City Secretary, for \$200,000 coupon (registerable as to prin. only) 5% school house impt. bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on July 1 as follows: \$2,000, 1924 to 1932 incl.; \$3,000, 1933 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1948 incl.; \$6,000, 1949 to 1952 incl.; \$7,000, 1953 to 1955 incl.; \$8,000, 1956 and 1957; \$9,000, 1958 and 1959; \$10,000, 1960 and 1961, and \$11,000, 1962 and 1963. The opinion of Chapman, Cutter & Parker of Chicago, approving the legality of bonds, will be furnished. A certified or cashier's check, payable to M. F. Woodward, City Treasurer, for 2% of amount bid for, required. The official circular offering these bonds states: "There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the titles of its present officials to their respective offices. No previous issue has ever been contested and the principal and interest of all bonds previously issued have been promptly paid at maturity."

DENVER (City and County of), Colo.—BOND SALE.—Antonides & Co. of Denver have purchased improvement bonds amounting to \$52,700 as follows:

\$1,300 5% South Side Special Sanitary Sewer District No. 7, for \$1,303 25 equal to 100.25, a basis of about 4.97%. Dated April 1 1923. Due April 1 1935.

900 5% Alley Paving District No. 86 for \$903 15, equal to 100.35, a basis of about 4.97%. Date Jan. 1 1923. Due Jan. 1 1936.

3,900 5½% Alley Paving District No. 88 for \$3,942 90, equal to 101.10, a basis of about 5.39%. Date June 1 1923. Due June 1 1936.

1,700 5½% Alley Paving District No. 89 for \$1,718 70, equal to 101.10, a basis of about 5.39%. Date June 1 1923. Due June 1 1936.

32,300 5% Broadway Paving District No. 6 for \$32,332 20, equal to 100.09, a basis of about 4.99%. Date Dec. 1 1922. Due Dec. 1 1936.

12,600 5% Washington Park Paving District No. 1 for \$12,600, equal to 100.00. Date June 1 1923. Due June 1 1936.

The following bids were received:

Bankers Trust Co. \$52,531 37 Sidlo, Simons, Fels & Co. \$52,711 00

Bosworth, Chanute & Co. 52,582 50 Antonides & Co. 52,800 00

DIVIDE COUNTY (P. O. Crosby), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by R. H. Lynch, County Auditor, until 10 a. m. July 28 for \$25,000 certificates of indebtedness. Due in 18 months. Denom. \$1,000. Interest rate not to exceed 7%. Int. semi-ann. A certified check for not less than 5% of bid, payable to the County Treasurer, required.

Financial Statement.

Assessed valuation 1922.....\$13,974,283

Total bonded debt, this issue included.....257,600

Outstanding warrants and certificates of indebtedness.....10,000

Sinking fund on hand.....121,000

Population.....9,637

DONNYBROOK SCHOOL DISTRICT NO. 24 (P. O. Donnybrook), Ward County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by the Village Clerk until to-day (July 28) for \$3,000 7% 18-months certificates of indebtedness. A certified check for not less than 5% of bid required.

EAGLE FORD SCHOOL DISTRICT, Tex.—BOND SALE.—It is reported that Breg, Garret & Co. of Dallas, have purchased \$15,000 school bldg. bonds at a premium of \$18 and cost of printing bonds.

ELDORA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport purchased \$31,500 4½% school heating plant and reconstructing high school building bonds on July 16 at par plus all

expenses. Denom. \$1,000 and \$500. Date July 2 1923. Int. J. & J. Due July 2 1943.

Financial Statement.

Assessed actual value of property, incl. moneys and credits, year 1922.....\$5,822,540

Total debt, including this issue.....120,500

Population, 3,900.

E-SIX SCHOOL DISTRICT NO. 10 (P. O. New England R. F. D. No. 2), Slope County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Aug. 1, Mrs. Geo. Gerlich, District Clerk, will receive bids for \$5,000 7% certificates of indebtedness. Denom. \$1,000. Date Aug. 1 1923. Due in 12 months. A certified check for 5% of bid required.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 3 by Charles H. Cross, Village Clerk, for the purchase at not less than par and interest of the following issues of 5½% coupon special assessment bonds, issued under the authority of Section 3914 of the Revised Statutes of Ohio:

\$20,580 00 Abbey St. paving bonds. Due yearly on Oct. 1 as follows: \$2,500, 1924 to 1929 incl.; \$2,580, 1930, and \$3,000, 1931.

16,291 40 Eastlawn paving bonds. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1930 incl., and \$2,291 40, 1931.

3,724 00 Fern paving bonds. Due yearly on Oct. 1 as follows: \$224, 1924, and \$500, 1925 to 1931 inclusive.

16,660 00 Garland paving bonds. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1930 inclusive, and \$2,660, 1931.

6,270 00 Orchard paving bonds. Due yearly on Oct. 1 as follows: \$500, 1924; \$770, 1925; \$500, 1926; \$1,000, 1927 and 1928; \$500, 1929, and \$1,000, 1930 and 1931.

19,600 00 Ormiston paving bonds. Due yearly on Oct. 1 as follows: \$2,000, 1924, and \$2,500, 1925 to 1931 inclusive.

9,604 00 Marigold paving bonds. Due yearly on Oct. 1 as follows: \$1,104, 1924; \$1,000, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929 and 1930, and \$1,500, 1931.

39,559 60 Monterey paving bonds. Due yearly on Oct. 1 as follows: \$4,559, 1924, and \$5,000, 1925 to 1931 inclusive.

39,559 60 Naumann Ave. paving bonds. Due yearly on Oct. 1 as follows: \$4,559 60, 1924, and \$5,000, 1925 to 1931 inclusive.

39,559 60 Renwood Ave. paving bonds. Due yearly on Oct. 1 as follows: \$4,559 60, 1924, and \$5,000, 1925 to 1931 inclusive.

38,480 75 South Lake Shore Blvd. paving bonds. Due yearly on Oct. 1 as follows: \$4,480 75, 1924; \$5,000, 1925; \$4,500, 1926; \$5,000, 1927; \$4,500, 1928, and \$5,000, 1929 to 1931 inclusive.

19,600 00 Tyrone Road paving bonds. Due yearly on Oct. 1 as follows: \$1,600, 1924; \$2,000, 1925; \$3,000, 1926 to 1928 inclusive; \$2,000, 1929 and 1930, and \$3,000, 1931.

1,700 00 Arms Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925.

1,700 00 Bayard sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925.

3,700 00 Bell Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925 to 1927 inclusive.

2,600 00 Cushman sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$600, 1924, and \$1,000, 1925 and 1926.

3,000 00 Eastbourne Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1926 inclusive.

1,600 00 Evergreen sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$600, 1924, and \$1,000, 1925.

1,200 00 Iddings Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$200, 1924 and \$1,000, 1925.

4,500 00 Mallard sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1924 to 1928 incl.

7,000 00 Naumann Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1930 inclusive.

5,700 00 Nicholas Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925 to 1929 inclusive.

4,500 00 Oriole sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1925 to 1928 incl.

4,500 00 Shore View sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1925 to 1928 inclusive.

2,300 00 Gilmore water main bonds. Due yearly on Oct. 1 as follows: \$200, 1924 to 1926 inclusive; \$300, 1927; \$200, 1928 and 1929; \$300, 1930; \$200, 1931 and 1932, and \$300, 1933.

3,900 00 E. 257th St. water main bonds. Due yearly on Oct. 1 as follows: \$350, 1924 to 1929 inclusive; \$500, 1930; \$350, 1931 and 1932, and \$550, 1933.

2,900 00 Forest View water main bonds. Due yearly on Oct. 1 as follows: \$200, 1924, and \$300, 1925 to 1933 inclusive.

6,700 00 E. 257th St. sidewalk bonds. Due yearly on Oct. 1 as follows: \$500, 1924 and 1925; \$1,000, 1926 and 1927; \$700, 1928 and \$1,000, 1929 to 1931 inclusive.

4,312 00 Euclid Ave. sidewalk bonds. Due yearly on Oct. 1 as follows: \$500, 1924 to 1930, and \$812, 1931.

3,600 00 Forest View sidewalk bonds. Due yearly on Oct. 1 as follows: \$300, 1924; \$500, 1925 to 1927 inclusive; \$300, 1928, and \$500, 1929 to 1931 inclusive.

2,389 24 Lloyd sidewalk bonds. Due yearly on Oct. 1 as follows: \$289 24, 1924, and \$300, 1925 to 1931 inclusive.

3,500 00 Gilmore grading and sidewalk bonds. Due yearly on Oct. 1 as follows: \$200, 1924; \$300, 1925, and \$500, 1926 to 1931 incl.

Dated date of sale. All bids must be accompanied by a certified check for 10% of the gross amount of bonds bid for, payable to the Village Treasurer, upon the condition that if his bid be accepted the bidder will call and pay for such bonds purchased within 10 days from the notice of sale.

EVERETT, Middlesex County, Mass.—LOAN AWARDED.—On July 20, Wise, Hobbs & Arnold, of Boston, purchased two issues of bonds as follows:

\$25,000 4½% School Loan, Ward One, at 100.02—a basis of about 4.245%. Due yearly on July 1 as follows: \$1,500, 1924 to 1933, inclusive, and \$1,000, 1934 to 1943, inclusive.

100,000 4½% Permanent Pavement Loan at 100.812—a basis of about 4.33%. Due \$10,000 yearly on July 1 from 1924 to 1933, inclusive.

Date July 1 1923. Principal and semi-annual interest (J. & J.), payable at the Old Colony Trust Co., Boston.

Financial Statement.

Valuation for year 1922, less abatements.....\$44,721,701 00

Total debt (present loans not included).....2,156,224 00

Water debt.....70,000 00

Sinking fund (water).....71,886 10

Population (1920), 40,120.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—BOND SALE.—We are informed that Spitzer-Rorick & Co. of New York have purchased \$3,500,000 5½% drainage bonds. The price paid, it is stated, was 95.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Frank W. Howard, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 6 for \$325,000 coupon or registered water bonds at not to exceed 5% interest. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank of New York or the Fairport National Bank of Fairport, at option of holders. Due \$13,000 yearly on July 1 from 1928 to 1952, inclusive. Certified check on an incorporated bank or trust company for 2% of amount, required. Legality to be approved by Caldwell & Raymond, of New York. Bidders to name rate of interest expressed in multiples of one-quarter of one per cent. Bonds to be delivered on Aug. 20 at 10 a. m. or as soon thereafter as the bonds may be prepared.

FALLON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Baker), Mont.—BOND OFFERING.—Bids will be received until Aug. 1 by Mrs. R. M. Larson, District Clerk Board of Trustees, for \$3,500 school bonds bearing int. not to exceed 6%. Due in ten years. A certified check for \$350, payable to the above official, required.

FARELLY LAKE LEVEE DISTRICT, Arkansas and Jefferson Counties, Ark.—BOND OFFERING.—Bids will be received until 2 p. m. July 30 by J. B. Quinn, Secretary Board of Commissioners, at the office of Rose, Hemingway, Cantrell & Loughborough, 314 Markham St., Little Rock, for \$165,000 bonds.

FORTH, Meade County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 3 by J. E. Beschts, City Auditor, for

\$15,000 electric light bonds to bear interest at a rate not to exceed 6%. A certified check for 5% required.

FORT YATES SCHOOL DISTRICT NO. 4 (P. O. Fort Yates), Sioux County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 10 by A. Colville, District Clerk, for \$27,000 6% funding bonds. Date Aug. 1 1923. Prin. and semi-ann. int., payable at place of purchaser's choice. Due Aug. 1 1933. A certified check for 5% of bid, payable to P. J. Jacobson, District Treasurer, required.

CERTIFICATE OFFERING.—The above official will also receive sealed bids at the same time for \$15,000 7% certificates of indebtedness. Date Aug. 1 1923. Prin. and semi-ann. int., payable at place of purchaser's choice. Due Feb. 1 1925. A certified check for 5% of amount bid, payable to P. J. Jacobson, District Treasurer, required.

Financial Statement.

Assessed valuation 1921.....	\$1,031,505 00
Bonded indebtedness June 30 1922.....	7,000 00
Sinking fund June 30 1922.....	1,497 24
Warrants outstanding June 30 1922.....	22,848 22
Population.....	1,257

FORT VALLEY, Houston County, Ga.—BOND SALE.—The Lowry Bank & Trust Co. of Atlanta purchased on Jan. 12 \$24,000 street paving and \$15,000 school 5% bonds at a premium of \$1,298 20, equal to 103.32. Denom. \$500. Date July 1 1919. Int. J. & D. Due July 1 1939.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received by Ralph W. Smith, Clerk of the Board of County Commissioners, until 9 a. m. Aug. 7 for the purchase at not less than par and accrued interest of \$41,000 5½% road impt. bonds, issued under Sec. 6929 of General Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: \$5,000, 1924 to 1928 incl., and \$4,000, 1929 to 1932 incl. Each bid must be accompanied by a certified check for 1% of the amount bid for on some solvent bank or trust company, payable to the Board of County Commissioners.

These bonds were offered on July 3—V. 116, p. 2907—as 5s, but were not sold, as no bids were received (see V. 117, p. 237).

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary revenue loan of \$50,000 has been awarded to F. S. Mosely & Co. of Boston on a 4.32% discount basis. Date July 24 1923. Due \$50,000 on Dec. 20 and Dec. 27 1923.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) Aug. 28 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds special assessment issued under Secs. 3812 and 3814:

\$71,245 15 Plymouth Ave. paving bonds. Denom. \$1,000 except bond No. 1 for \$245 15. Due yearly on March 1 as follows: \$7,245 15 1924 and \$8,000 from 1925 to 1932, inclusive.

3,958 92 Henry Street water main construction bonds. Denom. \$400, except bond No. 1 for \$358 92. Due yearly on March 1 as follows: \$358 92 1924 and \$400 1925 to 1933, inclusive.

2,766 33 East 113th Street water main construction bonds. Denom. \$250 except bond No. 1 for \$266 33. Due yearly on March 1 as follows: \$266 33 1924, \$250 1925 to 1932, incl., and \$500 1933.

1,531 36 Danbury Ave. water main construction bonds. Denom. \$150 except bond No. 1 for \$181 36. Due yearly on March 1 as follows: \$181 36 1924 and \$150 1925 to 1933, inclusive.

Date Sept. 1 1923. Enclose a certified check for 1% of the amount bid for, payable to the Village Treasurer with each issue. Purchaser to take up and pay for bonds within 10 days of the award.

GARRETTSON SCHOOL DISTRICT (P. O. Garrettson), Minnehaha County, So. Dak.—BOND SALE.—The \$54,000 5¼% school bonds offered on July 6 (V. 116, p. 3027), were awarded to Gates, White & Co., of St. Paul.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—The Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. July 31 for the purchase of \$100,000 6% road bonds. Int. semi-ann. Cert. check for \$1,000, required.

GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Ash-tabula County, Ohio.—BOND OFFERING.—W. B. King, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 15 for the purchase at not less than par and accrued interest of \$275,000 5½% Senior High School erection bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the Clerk-Treasurer. Due yearly on Oct. 1 as follows \$11,000 in the even years from 1924 to 1946, incl.; \$12,000 in the odd years from 1925 to 1945, incl., and \$11,000 1947. Certified check for 5% of amount, payable to the Clerk-Treasurer, required. Purchaser to take up and pay for bonds within 10 days of time of award.

GOSHEN, Elkhart County, Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 9 by J. W. Swart, City Comptroller, for the purchase at not less than par and accrued interest of \$50,000 5% coupon municipal water, light, heat and power plant improvement bonds. Denom. \$500. Date Aug. 9 1923. Prin. and annual int., payable at the City Treasurer's office. Due \$5,000 yearly on Jan. 1 from 1925 to 1934, inclusive.

GRAHAM COUNTY SCHOOL DISTRICT NO. 16 (P. O. Safford), Ariz.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 6 by Richard Layton, Jr., County Clerk, for \$7,000 6% school bonds.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—The \$28,000 intersection paving bonds offered on July 18—V. 117, p. 237—were awarded at par to the First National Bank of Grand Island. Date Aug. 1 1923. Due Aug. 1 1943; optional Aug. 1 1933. (Int. rate not stated.)

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—George B. Nottingham, County Treasurer, will receive sealed proposals until 9 a. m. Aug. 3 for the purchase of \$7,600 5% A. M. Curry et al free gravel road, Jefferson Township, bonds. Denom. \$380. Date Dec. 5 1922. Due \$380 May 15 1924 and \$380 each six months thereafter until Nov. 15 1933.

GREAT BARRINGTON, Berkshire County, Mass.—BOND SALE.—The \$35,000 4½% coupon street improvement bonds offered on July 24—V. 117, p. 350—have been awarded to Blodgett & Co. of Boston, at 100.637—a basis of about 4.36%. Date July 1 1923. Due \$4,000 July 1 from 1924 to 1928, incl., and \$3,000 1929 to 1933, inclusive.

GREEN COUNTY (P. O. Monroe), Wis.—BOND SALE.—The \$250,000 5% highway improvement bonds offered on July 25 (V. 117, p. 237) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$950, equal to 100.38—a basis of about 4.93%. Date April 1 1920. Due \$125,000 on April 1 in 1930 and 1931.

GREEN LAKE COUNTY (P. O. Green Lake), Wisc.—BOND SALE.—The \$100,000 highway bonds offered on July 24 (V. 117, p. 114) were awarded to the State Bank of Berlin, at a premium of \$1,877, equal to 101.877.

The following bids were received:

Taylor, Ewart & Co., Inc., Chicago.....	\$99,280 00	Green Lake State Bank, Green Lake.....	\$100,900 00
First Nat. Bank, Berlin.....	101,010 83	Markesan State Bank, Markesan.....	101,858 28
Berlin State Bank, Berlin.....	101,877 00	Wells-Dickey Co., Minn.....	100,450 00
Second Ward Securities Co., Milwaukee.....	100,502 00		

GREENVILLE, Hunt County, Tex.—BOND ELECTION.—An election will be held on Aug. 7 to vote on the question of issuing \$100,000 5% school building bonds. F. M. Savage, City Secretary.

GREENVILLE CIVIL AND SCHOOL TOWNSHIPS (P. O. Greenville), Floyd County, Ind.—BOND OFFERING.—Sealed bids will be received by John C. Schamel, Township School Trustee, until 2 p. m. Aug. 10 for the purchase at not less than par and accrued interest of the following issues of 5% coupon bonds:

\$11,000 Civil Township bonds. Due \$500 each six months from July 1 1924 to Jan. 1 1935 incl.

12,000 School Township bonds. Due \$500 each six months from July 1 1924 to Jan. 1 1936 incl.

Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank of New Albany.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Tiltonville), Jefferson County, Ohio.—BOND OFFERING.—Sealed proposals will

be received by Minnie Armitage, Clerk Board of Education, until 6 p. m. (central standard time) Aug. 7, for the purchase at not less than par and accrued interest of \$70,000 5½% fireproof school construction and improvement bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the office of the Clerk Board of Education or at a bank, which is designated as the depository of the funds of the district, at option of holder. Due yearly on Sept. 15 as follows: \$3,000 1924 to 1945, incl., and \$2,000 1946 and 1947. Bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000, made payable to the Board of Education. The denomination may be changed but the amount payable in any one year cannot be changed.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—NO BIDS RECEIVED.—The \$77,000 4¼% coupon or registered school bonds offered on July 25 (V. 117, p. 350) were not sold, as no bids were received.

HAMDEN, New Haven County, Conn.—BOND OFFERING.—Bids will be received by Edwin A. Clark, Attorney, at 129 Church St., New Haven, for the purchase at not less than par and accrued interest of the following issues of 4½% bonds:

\$129,000 impt. bonds. Due \$15,000 in 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and \$9,000, 1950.

50,000 school bonds. Due \$10,000, 1925, 1927, 1929, 1931 and 1933.

44,000 impt. bonds. Due \$15,000, 1927 and 1931, and \$14,000, 1935.

Date Aug. 1 1923.

The official notice of the offering of these bonds appears on a subsequent page of this issue.

HAMMOND, Tangipahoa Parish, La.—BONDS NOT SOLD.—The \$40,000 5% coupon water-works equipment bonds offered on July 17 (V. 116, p. 3027) were not sold.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—Fred A. Bearse, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 31 for the purchase at a discount of a temporary loan of \$60,000. Denom. \$10,000. Due Nov. 8 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioner, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. These notes are said to be exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the above trust company, where they may be inspected.

HENDERSON, Chester County, Tenn.—BOND SALE.—An issue of \$10,000 school bonds recently voted has been purchased by a local bank. B. S. Smith, Mayor.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Sealed bids will be received by William H. Wall, County Treasurer, until 10 a. m. Aug. 4 for the purchase at not less than par and accrued interest of \$27,000 4½% John N. Russell et al County Line road bonds. Denom. \$1,350. Date June 15 1923. Int. M. & N. 15. Due \$1,350 each six months from May 15 1924 to Nov. 15 1933, inclusive. If the issue is not sold at time offered, the sale will be continued from day to day thereafter until sold.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 4, Tex.—BOND SALE.—According to the Houston "Post" of July 21, the directors of the Hidalgo County Water Improvement District No. 4 have just sold \$1,250,000 in bonds of their recent bond issue to M. W. Elkins & Co. of Little Rock, Ark., at a purchase price reported to be 92¼ cents. The "Post" goes on to say:

"This irrigation district was organized last fall by vote of the people and included approximately 35,000 acres of land in the vicinity of Edinburg. After its organization the district voted to issue \$1,500,000 in bonds, which bond issue has already been validated by the court, and after this sale will leave \$250,000 in bonds undisposed of.

"The irrigation district recently purchased the canal system of the Edinburg Irrigation Co., which was ordered by the Federal court in the Stewart receivership at a price of \$650,000 and the proceeds of the sale of the above bonds will be used in part to pay the purchase price of the present irrigation system, and the balance of the proceeds of this bond sale will be used in rehabilitating the entire irrigation system by the installation of new pumping machinery and reconstruction of the entire canal system wherever necessary. It is calculated that when this work is finally completed, this canal system for the irrigation of the Edinburg tract will be one of the best irrigation systems in the Rio Grande Valley."

HIGHLANDS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sebring), Fla.—BOND OFFERING.—W. A. Marshall, Superintendent of Public Instruction, will receive sealed bids until 11 a. m. Aug. 6 for \$75,000 6% school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the American Exchange National Bank, N. Y. City. Due on July 1 as follows: \$10,000 1928 and 1933, \$15,000 1938 and \$20,000 1943 and 1948. A certified check for 2% of bid required.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. (daylight savings time) Aug. 7 by the Board of City Commissioners for the purchase of an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed \$721,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$721,000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold coin of the United States of America or of equal to the present standard weight and fineness at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$18,000, 1925 to 1944, incl., and \$19,000, 1945 to 1963, incl. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the city of Hoboken. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impression thereon. These bonds were offered on July 24 (V. 117, p. 238) as 4¼s, but were not sold as no bids were received.

HONEA PATH, Anderson County, So. Caro.—BOND SALE.—On June 20 the Bank of Honea Path purchased \$65,000 5% school-repair and school-building bonds at a premium of \$755, equal to 101.16—a basis of about 4.89%. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due on July 1 as follows: \$5,000, 1928; \$15,000, 1933; \$20,000, 1938; and \$25,000, 1943.

HUNTINGTON, Huntington County, Ind.—BOND OFFERING.—Guilford Marrow, City Treasurer, will receive bids until 10 a. m. Aug. 15 for \$300,000 4¼% sewer system bonds. Denom. \$1,000. Date Sept. 1 1923. Int. J. & D. Due \$15,000 yearly on Dec. 1 from 1924 to 1943, incl. Said bonds will be delivered in 6 monthly installments of \$50,000 each, the first of which will be made on or before Sept. 15 1923, and one installment each month thereafter. Said bonds are exempt from taxation. The transcript of the proceedings by which said bonds are issued and sold, together with the approving opinion of Messrs. Matson, Carter, Ross & McCord, Attorneys of Indianapolis, Indiana, will be delivered to the purchasers of these bonds without cost to the purchaser. Bidders may submit bids on the following propositions: 1. For all of bonds. 2. For \$15,000. 3. For any multiple of \$15,000.

HUNTSVILLE, Walker County, Texas.—BONDS VOTED.—At an election held on July 14 a bond issue of \$50,000 for paving purposes carried by a vote of 174 to 43.

HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.—Sealed bids will be received by Clarke Munford, Clerk Board of County Road Commissioners, until 1 p. m. Aug. 1 for the purchase of \$28,000 Assessment District Road No. 5 bonds.

HUTCHINSON, McLeod County, Minn.—BONDS OFFERED.—J. F. Mikulecky, City Clerk, received sealed bids until 8 p. m. yesterday (July 27) for the purchase of \$25,000 negotiable coupon armory building bonds. Denom. \$1,000. Date July 1 1923. Interest semi-annual. Due July 1 1933. Interest rate not to exceed 5%.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING.—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Aug. 3 for the purchase at not less than par and accrued interest of \$253,000 4¼% coupon "Park District Bonds of 1923,

Issue No. 3." Denom. \$1,000. Date Aug. 3 1923. Principal and semi-annual interest (J. & J.) payable at the office of the City Treasurer. Due \$11,000 yearly on Jan. 1 from 1925 to 1947, inclusive. A certified check for 2 1/4% of the amount bid for, upon some responsible bank in Indianapolis, payable to the City Treasurer, must accompany each bid. Purchaser to take up and pay for bonds within 30 days from time of award.

INGLESIDE SCHOOL DISTRICT (P. O. Ingleside), Dekalb County, Ga.—BONDS VOTED.—BOND OFFERING.—At an election held on July 10 an issue of \$95,000 6% school bonds was voted by a count of 159 "for" to 20 "against." Bids will be received until Aug. 5 for the purchase of these bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—The \$300,000 coupon registerable as to prin. road and bridge bonds, offered on July 23—V. 117, p. 238—were awarded to the Title Guarantee & Trust Co. of Cincinnati. Date July 1 1923. Due \$10,000 yearly on July 1 from 1924 to 1947 inclusive, and \$60,000, July 1 1948.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—BOND ELECTION.—The citizens will decide on Aug. 6 whether they are in favor of issuing \$825,000 new high-school building bonds.

ITHACA UNION FREE SCHOOL DISTRICT (P. O. Ithaca), Tompkins County, N. Y.—BOND OFFERING.—Clarence A. Snyder, City Chamberlain, will offer for sale \$40,000 4 1/2% school bonds at 3 p. m. July 30. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Tompkins County National Bank of Ithaca. Due yearly on Jan. 1 as follows: \$5,000, 1925 to 1929; \$10,000, 1930, and \$5,000, 1931. Certified check for 10% of the amount of bonds, required.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND OFFERING.—V. J. Buckeye, County Auditor, will receive sealed bids until 1 p. m. Aug. 10 for \$150,000 road bonds. Denom. \$1,000. Date Aug. 1 1923. Interest rate not to exceed 5%. Due \$15,000 yearly on Aug. 1 from 1933 to 1942, inclusive. A certified check for 5% of issue, payable to the County Treasurer, required.

JACKSON TOWNSHIP (P. O. Findlay R. No. 5), Hancock County, Mich.—BOND SALE.—The \$4,170 6% road-improvement bonds offered on July 17 (V. 117, p. 238) have been awarded to the Citizens Bank of Mt. Blanchard at par and accrued interest. Date Sept. 15 1923. Due \$417 yearly on Sept. 15 from 1924 to 1933, inclusive.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Tex.—BOND ELECTION.—On July 28 an election will be held to vote on the question of issuing \$125,000 5 1/2% road bonds. A. L. Hancock, County Judge.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Sealed bids will be received by C. Leroy Morrow, County Treasurer, until July 30 for the purchase at not less than par and accrued interest of \$11,000 4 1/2% John G. Arbaugh et al road in Wayne Township bonds. Denom. \$550. Date Aug. 1 1923. Int. M. & N. 15. Due \$550 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BONDS REGISTERED.—On July 20 the State Comptroller of Texas registered \$29,000 5 1/2% serial bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. July 31 for the purchase at not less than par and accrued interest of the following issues of 5% coupon Pike Road bonds: \$15,000 Simeon Tobias et al road in Marion Twp. bonds. Denom. \$750. 6,200 Howard Couchman et al road in Center Twp. bonds. Denom. \$310. 15,000 Walter Richard et al road in Center Twp. bonds. Denom. \$750. Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

KALAMAZOO SCHOOL DISTRICT NO. 16 (P. O. Kalamazoo), Kalamazoo County, Mich.—BONDS VOTED.—On July 11 a \$13,000 bonding proposition to construct a school-building was carried by a vote of 51 to 26. It is stated.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—BOND SALE.—The Brown-Crummer Co. of Wichita have purchased \$300,000 4 3/4% school bonds. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office. Due \$10,000 yearly on July 1 from 1924 to 1953, inclusive.

KAY COUNTY (P. O. Newkirk), Okla.—BOND ELECTION.—An election will be held on Aug. 10 to vote on the question of issuing \$500,000 bridge-repair bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—We are advised by Deputy Clerk of the County Road Commissioners that on July 19 \$44,550 5% road-construction bonds were sold direct to public at par. Denom. \$1,000. Date July 1 1923. Int. M. & N. Due in from 2 to 10 years.

KIRKWOOD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hendrysburg), Belmont County, Ohio.—BOND OFFERING.—D. W. Moore, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 8 for the purchase at not less than par and accrued interest of \$25,000 5 1/2% school house construction and improvement bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$2,000, except Bond No. 1. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the office of the Clerk Board of Education. Due yearly on Sept. 15 as follows: \$3,000 1924 and \$2,000 1925 to 1935, inclusive. The denominations may be changed, but the amount payable each year cannot be changed. Bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000 made payable to the Board of Education.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—In regard to the \$80,000 5% primary road bonds offered on July 12 (V. 117, p. 238), Blanche Crose, County Treasurer, says: "Empire Construction Co. bid them in at par and resold them to the White-Phillips Co. of Davenport." Date July 1 1923. Due May 1 1928.

LAFAYETTE, Boulder County, Colo.—BOND SALE.—Boettcher, Porter & Co., of Denver, have purchased \$20,000 5% water-extension bonds. Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the Town Treasurer's office or at Kountze Bros., New York City. Due \$4,000 yearly on Sept. 1 from 1934 to 1938, inclusive.

LA FOLLETTE, Campbell County, Tenn.—BOND SALE.—Caldwell & Co., of Nashville, have purchased \$30,000 6% street-improvement bonds. Date May 1 1923. Due serially on May 1 from 1924 to 1933, incl.

LA PORTE, Hubbard County, Minn.—BONDS VOTED.—At the election held on July 16 (V. 117, p. 239) the proposition to issue \$2,000 4 1/2% bonds carried by a vote of 45 to 14.

LARAMIE, Albany County, Wyo.—BOND SALE.—The \$100,000 sewer bonds offered on July 17 (V. 116, p. 2909) were awarded to Geo. W. Vallery & Co., of Denver, at a premium of \$800, equal to 100.80.

LAUREL TOWNSHIP SCHOOL DISTRICT (P. O. Gibsonville), Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by Velva Brashares, Clerk Board of Education, until 12 m. to-day (July 28) for the purchase at not less than par and accrued interest of \$15,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. \$1,500. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due \$1,500 yearly on Sept. 1 from 1924 to 1933, inclusive. Each bid must be accompanied by a certified check on some solvent bank for 6% of the amount bid for, payable to the District Treasurer.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. H. Oliver, Clerk, Board of Education, at the Central National Bank, Marietta, until 12 m. Aug. 18 for the purchase at not less than par and accrued int. of \$20,000 5 1/2% fireproof school lmpt. and construction bonds issued under Sec. 7625 et. seq. of Gen. Code. Denom. \$500, or any other amount at option of purchaser. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Central National Bank of Marietta. Due yearly on Sept. 1 as follows: \$1,500, 1924 to 1935, incl., and \$1,000, 1936 and 1937. Bids must be unconditional and must be accompanied by a cert. check in the amount of \$500, made payable to the Board of Education.

LENOIR, Caldwell County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by J. Pritchett, Town Clerk, until 3 p. m. July 31

for \$125,000 5 1/4% coupon or registered water bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the Seaboard National Bank, N. Y. City, and interest on registered bonds will, at option of holder be paid in New York exchange. Due on July 1 as follows: \$2,000 1925 to 1940, incl.; \$3,000 1941 to 1950, incl.; \$5,000 1951 to 1963, incl. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the Town of Lenoir, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding and valid obligations of the Town of Lenoir. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—The following issues of 4 1/2% bonds, offered on July 24 (V. 117, p. 351) have been awarded to the National City Co. of Boston at 100.281—a basis of about 4.42%:

\$14,000 Macadam Loan bonds, payable \$3,000 July 1 1924 to July 1 1927, inclusive, and \$2,000 July 1 1928.

17,000 Permanent Pavement and Sewer Loan bonds, payable \$2,000 July 1 1924 to 1930, inclusive, and \$1,000 July 1 1931 to 1933, inclusive.

5,000 Sewer bonds, payable \$1,000 July 1 1924 to 1928, inclusive.

LEWIS SCHOOL TOWNSHIP, Clay County, Ind.—BOND OFFERING.—Otto B. Shaley, School Township Trustee, will receive sealed bids until 1 p. m. Aug. 1 for the purchase at not less than par and accrued interest of \$3,500 5% coupon school-building purchase bonds. Denom. \$700. Date Aug. 1 1923. Principal and semi-annual interest (J. & J. 10) payable at the Citizens National Bank of Brazil. Due \$700 each six months from July 10 1924 to July 10 1926, inclusive.

LINCOLN PARK (P. O. Wyandotte, R. F. D. No. 1), Wayne County, Mich.—BOND ELECTION.—A special election will be held on Aug. 27, at which time the voters will pass upon the question of issuing \$175,000 water main and sewer extensions bonds.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 8 by Hugo O. Wendel, District Clerk, for the purchase at not less than par and int. of an issue of 4 1/2% coupon or registered school bonds, not to exceed \$35,000. Denom. \$1,000 and \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Linden National Bank of Linden. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1943 incl., and \$1,500, 1944 to 1953 incl. Certified check for 2% of amount bid for, payable to Board of Education, required. Legality approved, it is stated, by Whittemore & McLean, Elizabeth.

LINGLEVILLE INDEPENDENT SCHOOL DISTRICT, Erath County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,000 5% serial school bonds on July 16.

LOIZA (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 10 by Javier Zequeira, Commissioner of Public Service, Police & Prisons, for \$72,000 coupon public lmpt. bonds. Denom. \$600. Date Jan. 1 1923. Prin. and semi-ann. int. payable in Washington, D. C., New York or Porto Rico. Due \$3,600 on July 1 from 1928 to 1947, incl. Int. rate not to exceed 6%. A cert. check or bank draft for 2% of bonds upon some national bank in United States or a bank doing business in Porto Rico, payable to the Commissioner of Finance, required.

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—C. W. Baker, Village Clerk, will receive bids (for each issue separately) until 12 m. Aug. 11 for the purchase at not less than par and interest of the following 6% special assessment street-paying bonds: \$5,111 10 bonds. Denoms. \$500, except 1 bond for \$111 10. Due yearly on Oct. 1 as follows: \$611 10, 1924; \$500, 1925 to 1931, inclusive, and \$1,000, 1932.

24,976 43 bonds. Denom. \$1,000, except 1 bond for \$976 43. Due yearly on Oct. 1 as follows: \$976 43, 1924, and \$3,000, 1925 to 1932, incl.

2,462 90 bonds. Denom. \$500, except 1 bond for \$462 90. Due yearly on Oct. 1 as follows: \$462 90, 1924; \$500, 1925 to 1928, inclusive, and \$1,000, 1929 to 1932, inclusive.

16,136 88 bonds. Denom. \$1,000, except 1 bond for \$136 88. Due yearly on Oct. 1 as follows: \$136 88, 1924, and \$2,000, 1925 to 1932, incl. Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Lowellville Savings Bank & Trust Co., Lowellville. Certified check for 5% of the amount of bonds bid on, upon some solvent bank located and doing business in Mahoning County, payable to the Village Treasurer, required with each bid. Bonds to be delivered and paid for within 15 days from time of award. All bids must be unconditional except, however, as to the legality of the proceedings of the issue.

McMINNVILLE, Warren County, Tenn.—BOND OFFERING.—O. C. Jennings, Mayor, will receive sealed bids until 12 m. Aug. 15 for \$75,000 5% coupon street lmpt. bonds. Denom. \$500. Date Aug. 15 1923. Prin. and semi-ann. int. (P. & A.), payable at the Town Treasurer's office. Due on Aug. 15 as follows: \$10,000, 1928, 1933 and 1938, and \$15,000, 1943, 1948 and 1953. A cert. check for 2% of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Aug. 1 for the purchase at not less than par and interest of the following 5% highway improvement bonds:

\$52,500 Charles F. Cather et al, in Anderson Township bonds. Denom. \$875. Due \$2,625 each six months from May 15 1924 to Nov. 15 1933, inclusive.

15,000 Omer Van Winkle et al in Union Township bonds. Denom. \$750. Due \$750 each six months from May 15 1924 to Nov. 15 1933, incl.

20,000 Harry Hough et al in Anderson Township bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1924 to Nov. 15 1933, inclusive.

68,000 William A. Faust et al in Pipecreek Township bonds. Denom. \$850. Due \$3,400 each six months from May 15 1924 to Nov. 15 1933, inclusive.

8,500 Joseph L. Hughes et al in Lafayette Township bonds. Denom. \$425. Due \$425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

10,000 Johnnie Cox et al in Fall Creek Township bonds. Denom. \$500. Due \$500 each six months from May 15 1924 to Nov. 15 1933, incl.

Date Aug. 1 1923. Int. M. & N. 15. Principal and interest payable at County Treasurer's office. Legal opinion of Smith, Remser, Hornbrook & Smith to be furnished, the cost to be borne by purchaser.

MALCOM SCHOOL DISTRICT (P. O. Malcom), Poweshiek County, Iowa.—BOND OFFERING.—C. O. Bowers, Secretary Board of Directors, will receive sealed bids until 2 p. m. Aug. 4 for \$40,000 school bonds. Date Aug. 15 1923. Due Aug. 15 1943. Legality approved by Chapman, Cutter & Parker, Chicago.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The Manchester Safe Deposit & Trust Co. of Manchester, has purchased a temporary loan of \$300,000 dated July 27 1923, and maturing Dec. 3 1923, on a 4.33% discount basis, plus a \$6 50 premium.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$76,000 4 1/2% S. A. Furnas et al, Center and Warren Townships highway improvement bonds, offered on April 10 (V. 116, p. 1572) have been awarded to J. F. Wild & Co., of Indianapolis, at par and accrued interest. Date March 15 1923. Due \$7,600 yearly on May 15 from 1924 to 1933, incl.

MARION SCHOOL DISTRICT (P. O. Marion), Crittenden County, Ark.—BOND SALE.—Lorenzo E. Anderson & Co. of St. Louis have purchased \$120,000 6% school bonds at par.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by Levi Derr, Clerk Board of Education, until 12 m. to-day (July 28) for \$12,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. \$1,200. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due \$1,200 yearly on Sept. 1 from 1924 to 1933 incl. Certified check for 6% of amount of bid, payable to the District Treasurer, required.

MAYFIELD (P. O. South Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 13 by Maynard Covert, Village Clerk, for the purchase at not less than par

and accrued interest of \$12,000 5½% coupon bonds for the purpose of erecting or purchasing works for the generation and transmission of electricity and for supplying electricity to the corporation and the inhabitants thereof, and issued under Secs. 3618 and 3990 of General Code. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Guardian Savings & Trust Co. of Cleveland. Due \$1,000 yearly on Oct. 1 from 1925 to 1936 incl. Accompany each bid with a certified check on a solvent bank located in Cuyahoga County for 10% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award. All bids must be made upon blank form to be furnished by the above clerk, and must be unconditional. Bonds to be delivered at the office of the above bank.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—R. H. Moulton & Co. of Los Angeles have purchased the \$63,000 5% school bonds offered on July 23 (V. 117, p. 116) at a premium of \$352.80, equal to 100.56, a basis of about 4.95%. Date July 1 1923. Due on July 1 as follows: \$3,000 1924 to 1926, \$2,000 1927 to 1931 incl.

MERCEDES, Hidalgo County, Texas.—BOND ELECTION.—An election will be held on Aug. 4 to vote on the question of issuing \$150,000 light and water bonds.

MERCER COUNTY (P. O. Stanton), No. Dak.—CERTIFICATE OFFERING.—Paul Leupp, County Auditor, will receive bids until 1 p. m. Aug. 7 for \$15,000 certificates of indebtedness. Denom. \$100 and \$500. Interest rate not to exceed 7%. Due \$10,000 Jan. 1 1924 and \$5,000 April 1 1924. A certified check for 5% of bid required.

Financial Statement.

Total bonded debt, this issue included	\$115,000
Total warrants and certificates of indebtedness outstanding	35,000
Sinking funds on hand	28,476
Assessed valuation, 1922	11,553,418
Population (1920), 8,204.	

MIAMI, Dade County, Fla.—BOND SALE.—According to the "Manufacturers Record" of July 24 a syndicate composed of Seaboard & Mayer, Provident Savings Bank & Trust Co. of Cincinnati, Caldwell & Co. of Nashville, Prudden & Co. of Toledo, the Atlantic National Bank of Jacksonville and Spitzer, Rorick & Co. of Toledo has purchased \$890,000 impt. bonds at \$865,240, equal to 97.21 (Interest rate and other details not stated.)

MIAMI COUNTY (P. O. Peru), Ind.—BONDS SOLD.—The \$48,000 4¼% Timothy Ginney et al road in Penn Twp. bonds offered on April 10 (V. 116, p. 1454) have been sold. Denom. \$1,210. Date Feb. 15 1923. Due \$1,210 each six months from May 15 1924 to Nov. 15 1933, inclusive. The \$10,300 bonds, offered at the same time, have not been disposed of as yet.

MICHIGAN (State of).—BOND SALE.—On July 23 the \$29,500 Road Assessment District No. 1031 bonds offered on that date (V. 117, p. 342) were awarded as 5½% to the Detroit Trust Co. of Detroit, at 100.05.

MILFORD, Clermont County, Ohio.—BOND SALE.—The following two issues of 6% bonds offered on May 15 have been awarded to the Milford National Bank, Milford, at par and accrued interest: \$570 50 High St. impt. bonds. Denom. \$285.25. Due \$285.25 on Oct. 1 in 1923 and 1924. 1,183 60 High St. sidewalk construction bonds. Denom. \$295.90. Due \$295.90 yearly on Jan. 1 from 1924 to 1927 inclusive. Int. annually. Prin. and int. payable at the Milford National Bank of Milford.

MINNEAPOLIS, Minn.—BOND OFFERING.—Henry N. Knott, City Clerk, will receive bids until 2 p. m. Aug. 10 for \$250,000 bonds for acquiring and improving sites and equipping library buildings.

MITCHELL, Lawrence County, Ind.—BONDS NOT YET SOLD.—Stella Edwards, City Clerk, informs us that the \$14,000 5% coupon funding bonds, offered on April 20 (V. 116, p. 1687) have not yet been sold. He adds that "there will be a re-issue in the near future."

MOBILE, Mobile County, Ala.—BOND ELECTION.—An election will be held on Aug. 28 to vote on the question of issuing \$300,000 bonds.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—Ryan, Bowman & Co., of Toledo, purchased \$157,500 5½% road bonds on July 5 on their bid of \$158,775.75, equal to 101.13. Denoms. \$1,000 and \$500. Date May 1 1923. Int. M. & N. Due 1925 to 1933, inclusive. A list of the bids received for this issue was given in the "Chronicle" of July 14, page 240.

MONROE COUNTY (P. O. Monroe), Mich.—BOND OFFERING.—The Board of County Road Commissioners will receive sealed bids until 11 a. m. (eastern standard time) Aug. 2 for \$61,000 South Otter Creek Road District No. 33 construction bonds.

MONTPELIER, Williams County, Ohio.—BOND SALE.—An issue of \$15,275 5½% Viaduct repair bonds was awarded to Seaboard & Mayer of Cincinnati on June 14. Date June 1 1923. Denom. \$1,000, except Bond No. 1 for \$275. Int. A. & O. Due \$275 Oct. 1 1923 and \$1,000 yearly from Oct. 1 1924 to 1938, inclusive.

MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 6 by C. F. Clark, Town Clerk, for \$150,000 coupon, registrable as to principal only, street-improvement bonds. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Bidder to name rate of interest not to exceed 6%. Due yearly on April 1 as follows: \$10,000, 1925 to 1934, inclusive; \$5,000, 1935 to 1944, inclusive. A certified check for 2% required. Legality approved by Chester B. Masslich, New York City. Preparation and certification of bonds by the U. S. Mgt. & Trust Co., New York City. Delivery on or about Aug. 24.

MT. AIRY, Surry County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 31 by F. M. Poore, Town Secretary-Treasurer, for the following 5½% bonds: \$35,000 street-improvement bonds. Due on May 1 as follows: \$2,000, 1926 to 1942, inclusive, and \$1,000, 1943. 30,000 funding bonds. Due on May 1 as follows: \$1,000, 1926 to 1951, inclusive, and \$2,000, 1952 and 1953.

Date May 1 1923. Denom. \$1,000. Principal and semi-annual interest payable at the Chase National Bank, New York City. A certified check for \$1,000, payable to the Town Treasurer, required.

BOND SALE NOT COMPLETED.—The above bonds were awarded to Stacy & Braun of Toledo, (see V. 116, p. 2677) but the sale was not completed as the attorneys (Storey, Thorndike, Palmer & Dodge of Boston,) employed by the town found a legal defect which is now being remedied by the readvertisement of the bonds as stated above. We are advised by Stacy & Braun in a communication dated July 26 that they expect to be the purchasers of the bonds on July 31 as the town is under moral obligation to award the bonds to them.

MOUNTAIN IRON, St. Louis County, Minn.—BOND OFFERING.—Elmer O. Saari, Village Clerk, will receive bids until 8 p. m. Aug. 6 for \$400,000 funding bonds. Date July 1 1923. Int. J. & J. Interest rate not to exceed 6%. A certified check for \$2,000, payable to the village, required.

MURPHY IRRIGATION DISTRICT (P. O. Murphy), Owyhee County, Idaho.—BOND OFFERING.—James Spofford, District Secretary, will receive bids until 2 p. m. Aug. 6 for \$90,000 6½% irrigation bonds.

MURRAY CITY, Hocking County, Ohio.—BOND OFFERING.—Oscar Albaugh, Village Clerk, will receive sealed bids until 12 m. Aug. 18 for the purchase at not less than par and accrued interest of \$2,077 57 6% refunding bonds, issued under Sec. 3917 of the Gen. Code. Denom. \$200, except Bond No. 1 for \$277 57. Date April 1 1923. Interest payable annually. Due yearly on April 1 as follows: \$277 57 1924, and \$200, 1925 to 1933, inclusive. All bids must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—Sealed bids will be received by Harry W. Heskett, County Auditor, until 11 a. m. July 30 for the purchase at not less than par of \$69,000 5% road impt. bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$8,000, 1924 to 1931, incl., and \$5,000, 1932. Cert. check for \$200, payable to the County Treasurer, required.

MUSKEGO SCHOOL DISTRICT NO. 21 (P. O. Mohall), Renville County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 4 for \$2,600 7% school bonds by John Hoerter, District Clerk. Due Sept. 1 1933. A certified check for 5% of bid required.

NASHUA, Hillsborough County, N. H.—BOND OFFERING.—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 10 a. m. (standard time) Aug. 1 for the purchase of the following issues of 4½% bonds: \$65,000 highway construction bonds. Payable Aug. 1 1924 to 1928, incl., and \$4,000 Aug. 1 1929 to 1938 incl.

60,000 sewer bonds. Payable \$4,000 Aug. 1 1924 to 1938 incl. Prin. and semi-ann. int. (F. & A.) payable in gold coin at the office of the City Treasurer, or at the First National Bank of Boston, in Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed at the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 7 1923 at the First National Bank of Boston.

NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received by C. E. Brown, City Clerk, until 10 a. m. Aug. 17 for \$125,000 4¼% coupon impt. bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due in 20 years; optional after 15 years. Certified check for \$2,000 required.

NEW CASTLE SCHOOL CITY (P. O. New Castle), Henry County, Ind.—BOND SALE.—The \$50,000 4¼% school building bonds of 1923 offered on July 23—V. 117, p. 116—were awarded to the Citizens State Bank of New Castle for \$50,656, equal to 101.31, and to pay cost of printing bonds. Date July 1 1923. Due July 1 1943.

NEW RICHMOND, Logan County, Ohio.—BOND OFFERING.—Sealed proposals will be received until July 30 by C. T. Barnum, Village Clerk, for the purchase at not less than par and interest of \$4,000 5% refunding bonds. Denom. \$1,000. Date July 6 1923. Interest annually. Due \$1,000 yearly on July 6 from 1924 to 1927, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—C. R. Finnical, Village Clerk, will receive sealed bids until 12 m. (central standard time) Aug. 10 for the purchase at not less than par and accrued interest of \$14,600 5½% (property portion) South Canal Street paving bonds, issued under Sec. 3914 of Gen. Code. Denoms. 9 for \$1,000, 9 for \$500, 8 for \$125 and 1 for \$100. Date July 2 1923. Interest semi-annual. Due yearly on July 2 as follows: \$1,600, 1925, and \$1,625 1926 to 1933, inclusive. Each bid must be accompanied by a certified check for \$500, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

NORFOLK, Madison County, Nebr.—BOND ELECTION.—On Sept. 1 an election will be held to vote on the question of issuing \$100,000 city-hall bonds.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—INTEREST RATE.—The \$1,000,000 gold road and bridge bonds, awarded on July 13 to M. M. Freeman & Co. of Philadelphia at par—V. 117, p. 353—were sold as 4¼s.

Financial Statement.

Real values, estimated	\$150,000,000
Assessed values	105,339,226
Total indebtedness, including this issue	\$3,060,000
Less cash in sinking funds and treasury	239,000

Net debt 2,821,000
Ratio of debt to assessed valuation, 2.6%. Population, 1920 census, 153,506.

NORTH BEND TOWNSHIP SCHOOL DISTRICT (P. O. Monterey), Stark County, Ind.—BOND OFFERING.—John Exaviar, Township Trustee, will receive sealed bids until 2 p. m. Aug. 4 for the purchase at not less than par and accrued interest of \$8,000 6% school-improvement bonds. Denom. \$500 and one for \$1,000. Date Aug. 4 1923. Int. J. & J. Bonds are payable at the Farmers State Bank of Knox. Due \$500 yearly on Jan. 1 from 1924 to 1937, inclusive, and \$1,000, 1938. Each bid must be accompanied by a certified check for \$500, payable to the above official.

NORTH DAKOTA (State of).—BIDS REJECTED.—All bids received for the following bonds, aggregating \$3,500,000, offered on July 18 (V. 117, p. 204) were rejected: \$2,500,000 5% real estate series bonds. Due on Jan. 1 as follows: \$500,000, 1934 to 1939; \$750,000, 1944; \$500,000, 1949, and \$250,000, 1952. These bonds were offered unsuccessfully on June 28—see V. 117, p. 117.

700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: \$250,000, 1928, and \$150,000, 1931 to 1933, incl.

300,000 5½% mill and elevator series bonds. Due Jan. 1 1937.

The Minneapolis "Journal" of July 19 says: "The State Industrial Commission of North Dakota has rejected a bid submitted by C. W. Whittle & Co., A. M. Lambert & Co. and Love, McCumber & Co., all of New York, for purchase of \$500,000 real estate bonds and \$300,000 mill and elevator bonds, conditional upon 60 day option on \$2,000,000 additional real estate and \$700,000 mill and elevator operating bonds. The syndicate offered to pay 101¼ for the bonds. The Board held the premium was not large enough and the option on further purchase asked too liberal."

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—BOND SALE.—The \$130,000 5% school bonds offered on July 25 (V. 117, p. 353) were awarded to Lehman Bros. of New York, at 105.38, a basis of about 4.49%. Date June 1 1923. Due yearly on June 1 as follows: \$6,000, 1928 to 1937, incl., and \$7,000, 1938 to 1947, inclusive.

OAKWOOD PARK SCHOOL DISTRICT (P. O. R. F. D. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—On July 1 Bumpus-Hull & Co. of Detroit, purchased \$27,000 5% school bldg. bonds for \$27,100, equal to 100.36. Date July 1 1923. Denom. \$1,000. Int. F. & A. Due in 1928, 1933, 1938, 1943 and 1948.

ODESSA, Lafayette County, Mo.—BONDS DEFEATED.—At the election held on July 17—V. 117, p. 240—the proposition to issue \$15,000 water works system extension and impt. bonds failed to carry.

OHIO CITY, Van Wert County, Ohio.—BOND SALE.—The following issues of 5½% coupon special assessment bonds offered on April 21 (V. 116, p. 1688) have been awarded to Milliken & York of Cleveland: \$7,664 61 Main Street improvement bonds. Denoms. \$1,000, except one for \$664 61. Due on Mar. 1 as follows: \$664 61 1925 and \$1,000 1926 to 1932, inclusive.

14,384 15 Carmean Street improvement bonds. Denoms. \$1,000, except one for \$1,384 15. Due on Sept. 1 as follows: \$1,384 15 1924; \$2,000 1925 to 1927, incl.; \$1,000 1928; \$2,000 1929 to 1931, incl. Bonds to be dated not later than Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Farmers Bank of Ohio City.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 5% serial bonds on July 16.

OTERO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tempa), Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$6,000 6% 15-30-year (opt.) school building bonds. Date Aug. 1 1923. Due Aug. 1 1953; optional, Aug. 1 1938.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Albion H. Lord, City Auditor, will receive sealed bids until 12 m. (Central standard time) Aug. 6 for the purchase at not less than par and accrued interest of \$30,000 5% grade crossing elimination bonds, issued under Sec. 3939 and 3942 of General Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1924 to 1938 incl. Each bid must be accompanied by a certified check for \$500 on some solvent bank (member of the Federal Reserve System). Purchaser to take up and pay for bonds within ten days from time of award. Bonds to be delivered at Painesville.

PALMER, Hampden County, Mass.—BOND SALE.—The following two issues of 4¼% bonds offered on July 24 (V. 117, p. 353), were awarded to Parkinson & Burr, of Boston, at 100.33—a basis of about 4.21%:

\$30,000 "Palmer School Loan Act of 1920, Series B," bonds, payable \$1,500 July 1 1924 to July 1 1943, inclusive.
10,000 "New High School Loan" bonds, payable \$500 July 1 1924 to 1943, inclusive.
Date July 1 1923.

PANTEGO SCHOOL DISTRICT NO. 61 (P. O. Washington), Beaufort County, No. Caro.—BOND SALE.—The \$25,000 coupon (registerable as to prin. and int.) school bonds offered on July 20—V. 116, p. 3030—were awarded to Stacy & Braun of Toledo as 5½%, at a premium of \$321, equal to 101.28, a basis of about 5.37%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1926 to 1950 inclusive.

PAPILLION, Sarpy County, Neb.—BOND ELECTION.—An election will be held on July 31 to vote on a proposition to issue \$11,000 water-main bonds. Geo. F. Oliver, Village Clerk.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. July 30 for the purchase at not less than par and accrued interest of \$26,000 4½% B. A. Wimmer et al. road impt. in Adams Township bonds. Denom. \$1,300. Date July 14 1923. Int. M. & N. 15. Due \$1,300 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PASCO, Franklin County, Wash.—BOND SALE.—The \$150,000 public utility bonds offered on July 17—V. 117, p. 241—were awarded to the Yakima Trust Co. of Yakima as 6s at a premium of \$150, equal to 100.10.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—The \$30,000 new elementary school site bonds, offered on July 24—V. 117, p. 241—were awarded as 4½s to the Peekskill Savings Bank of Peekskill at par. Date Aug. 1 1923. Due \$2,000 yearly on Aug. 1 from 1924 to 1938 incl. Other bidders were:

	Rate Bid.	Int. Rate Bid.
Union National Co.	100.19	4.75%
Farnson, Son & Co.	100.81	4.75%
Geo. B. Gibbons & Co.	100.31	4.75%
Clinton H. Brown & Co.	100.13	4.75%
Rutter & Co.	100.19	4.50%
Sherwood & Merrifield.	100.175	4.75%
Peekskill Savings Bank.	100.00	4.50%
Barr Brothers & Co., Inc.	100.037	4.50%

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Newport), Wash.—BOND OFFERING.—S. M. McGee, District Treasurer, will receive sealed bids until Aug. 3 for \$4,000 school bonds to bear interest at a rate not to exceed 6%.

PERRY SCHOOL DISTRICT NO. 33 (P. O. Bottineau), Bottineau County, No. Dak.—CERTIFICATE OFFERING.—Geo. A. Buer, District Clerk, will receive bids until 2 p. m. Aug. 6 for \$3,000 7% certificates of indebtedness. Denom. \$500. Int. semi-ann. Due as follows: \$1,000, Feb. 6 1924; \$1,000, Aug. 6 1924, and \$1,000, Feb. 6 1925. A certified check for not less than 5% of bid required.

Financial Statement.

Assessed valuation 1921	\$380,231 00
Bonds outstanding June 30 1922	6,750 00
Sinking fund June 30 1922	447 91
Warrants outstanding June 30 1922	10,412 04

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), Shelby County, Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 2 by N. C. Enders, Clerk, for the purchase at not less than par and int. of \$15,000 5½% bonds, issued under authority of Secs. 5649-4 and 7630-1 of the General Code. Denom. \$1,000. Date Aug. 2 1923. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1924 to 1938 incl. Certified check for \$750, payable to N. C. Enders, Treasurer, Board of Education, required.

PHILIPPINE ISLANDS (Government of).—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 1 by Frank McIntyre, Major-General U. S. Army, and Chief Bureau of Insular Affairs, (Room 3042, Munitions Bldg., Washington, D. C.) for the purchase of \$2,000,000 4½% coupon irrigation and permanent public works bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Treasury of the United States: Due July 1 1922. A bank draft or certified check for 2% of amount bid for, payable to the above official, required. Copy of an opinion by the Attorney-General of the United States as to the legality of this issue will be furnished successful bidder. The official circular offering these bonds states: "Under the terms of the Act of Congress, approved Feb. 6 1905, 'all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia.'"

"The United States Treasury Department authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public money."

"Accepted subscriptions will be payable on Aug. 7 1923 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds."

PIERCE COUNTY (P. O. Rugby), No. Dak.—CERTIFICATE OFFERING.—Bids will be received by O. A. Spillum, County Auditor, until 2 p. m. Aug. 8 for \$20,000 certificates of indebtedness. Due in 18 months. Int. semi-ann. Bidder to name rate of interest. A certified check for 5% of bid, payable to Florence Harker, County Treasurer, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—J. N. Brown, Clerk of the Circuit Court, will receive sealed bids until Aug. 23 for the following bonds:
\$2,597,000 road bonds.
266,000 bridge bonds.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—The following issues of 4½% bonds offered on July 25 (V. 117, p. 353) were awarded to Estabrook & Co. of Boston at 100.92, a basis of about 4.28%:
\$35,000 "water bonds of 1923," payable \$7,000 July 15 1924 to July 15 1928, incl.

26,000 "sewer loan bonds of 1923," payable \$2,000 July 15 1924 to July 15 1936, incl.
Date July 15 1923.

PORT EMMA SCHOOL DISTRICT NO. 33 (P. O. Ludden), Dickey County, No. Dak.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 4 by J. H. Montgomery, District Clerk, for \$3,000 10-year building bonds maturing July 1 1933 and bearing interest at a rate not to exceed 7%. A cert. check for 5% of bid required. Total bonded debt (this issue included), \$3,430.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND OFFERING.—Sealed bids will be received until Aug. 21 by C. M. Smith, Chairman of the Board of County Commissioners, for \$10,000 20-year 5% bonds. Denom. \$500. Interest semi-annual.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, Mo.—BOND SALE.—On June 26 an issue of \$55,000 5% registered high-school building bonds was disposed of. Date July 1 1923. Due in 20 years. Bonds are optional.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Sealed bids will be received by Otto G. Webb, County Treasurer, until 10 a. m. Aug. 6 for the purchase of \$26,800 4½% coupon John N. Russell et al road in Jackson Township bonds. Denom. \$1,340. Date June 15 1923. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office. Due \$1,340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PUTNAM COUNTY (P. O. Unionville), Mo.—BOND OFFERING.—BIDS REJECTED.—Sealed bids will be received until Aug. 6 by J. Houston, County Treasurer, for \$150,000 5% coupon court-house building bonds. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. These bonds were offered on July 20 (V. 116, p. 3030), but were not sold, as all bids received, being unsatisfactory, were rejected.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—BONDS VOTED—OFFERING.—At the election held on July 3 (V. 116, p. 3030), the proposition to issue \$300,000 wells, canal and power bonds carried.

Bids will be received until Aug. 13 by the Board of Directors (301 Ellis Building, Phoenix) for the above bonds. Denom. \$1,000 or multiples. Interest rate 6½%. A certified check for 5% of bid required.

RACINE, Racine County, Wis.—BONDS NOT SOLD.—The \$36,000 4½% school house bonds offered on July 23 (V. 117, p. 355) were not sold, as no bids were received.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—BOND OFFERING.—Until 4 p. m. Aug. 13, H. C. Packer, District Clerk, will receive bids for the purchase of \$6,203 6% 10-year funding bonds.

RED WING, Goodhue County, Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 3 by S. T. Irvine, City Clerk, for an issue of 5% street-paving bonds. Bids will be received as follows:

1. For the first \$100,000.
2. For the whole \$150,000.
3. On any multiples of \$500.

Denom. \$500. Int. F. & A.

RICHARDTON SCHOOL DISTRICT NO. 4 (P. O. Richardton), Stark County, No. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 6 by John Mugg, Clerk Board of Education, at the County Auditor's office in Dickinson for \$15,000 6% funding bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at a place to be agreed upon. Due July 1 1943. A cert. check for \$1,000 required.

Financial Statement.

Population of Richardton village	626
Bonds outstanding July 1 1922	\$7,000 00
Sinking fund July 1 1922	7,000 00
Warrants outstanding July 1 1922	7,585 82

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Henry Bultman Jr., County Treasurer, will receive sealed bids until 11 a. m. Aug. 6 for the purchase at not less than par and int. of \$6,200 4½% Robert Lawless et al. road in Otter Creek Township bonds. Denom. \$310. Date Aug. 6 1923. Int. M. & N. 15. Due \$310 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ROCKY HILL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 6 by Gladys Stewart, County Clerk, for \$5,000 6% school bonds. Denom. \$500. Date July 16 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$500 on July 16 from 1931 to 1940 incl. A certified check for 5% payable to the Board of Supervisors, required.

ROCKWELL CITY, Calhoun County, Iowa.—BONDS DEFEATED.—At the election held on July 18 (V. 117, p. 241) the proposition to issue \$47,000 memorial building and \$28,000 city-hall bonds was voted down.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Brockton), Mont.—BOND SALE.—The \$17,000 coupon school bonds offered on July 16 (V. 117, p. 118) were awarded to the State of Montana as 6s at par. Due in 20 years, optional after 10 years. In giving the notice of offering the number of the district was inadvertently given as 25.

RUSSELLVILLE, Franklin County, Ala.—BOND SALE.—The \$55,000 6% coupon sewerage bonds offered on July 25 (V. 117, p. 241) were awarded to Caldwell & Co. of Birmingham at par. Date Aug. 1 1923. Due in 10 years.

RYE UNION FREE SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Clement D. Camp, Clerk, Board of Education (P. O. Port Chester), until 7:30 p. m. Aug. 14 for the following registered bonds:

- \$100,000 Abraham Lincoln School bldg. bonds. Due \$10,000 on Sept. 1 from 1924 to 1933, inclusive.
- 35,000 Thomas A. Edison School bldg. bonds. Due \$5,000 on Sept. 1 from 1924 to 1930, inclusive.

Denom. \$1,000. Date Sept. 1 1923. Bidder to name rate of int. not exceeding 5%. A cert. check on an incorporated bank or trust company, payable to the Board of Education, for 3% of amount of bonds bid for, required.

SAINT CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—Sealed bids will be received by F. E. Beard, Chairman, Board of County Commissioners, until 1:30 p. m. July 31 for the purchase of \$185,000 5½% year road bonds. Int. semi-annually.

SALISBURY, Rowan County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 7 by C. G. Wells, City Clerk, for \$100,000 coupon school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City, in gold coin. Due on July 1 as follows: \$2,000 1926 to 1936 incl., \$4,000 1937 to 1943 incl., and \$5,000 1944 to 1953 incl. Bidder to name rate of interest. A cert. check for 2% required. Legality approved by Reed, Dougherty & Hoyt. Bonds prepared and certified by U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY SCHOOL DISTRICT (P. O. Salisbury), Chariton County, Mo.—BOND ELECTION.—A proposition to issue \$80,000 bonds for school repairing will be submitted to a vote of the people at an election to be held on July 31.

SALUDA COUNTY (P. O. Saluda), So. Caro.—NOTE OFFERING.—Sealed bids will be received by M. T. Pitts, Chairman of the Highway Commission, until 12 m. Aug. 15 for \$125,000 5% highway construction notes. Date July 1 1932. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: \$8,000 1924; \$9,000 1925; \$10,000 1926; \$11,000 1927; \$12,000 1928; \$13,000 1929; \$14,000 1930; \$15,000 1931; \$16,000 1932, and \$17,000 1933. A cert. check for \$2,500, payable to the above official, required.

SARATOGA, Carbon County, Wyo.—BOND SALE.—The United States National Co. of Denver has purchased \$20,000 6% 15-30 year (optional) water extension bonds.

SCARSDALE (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 1 at the office of Philip Russell, President Board of Education, 14 Wall St., New York City, for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration) bonds:

- \$30,000 "Series D" bonds. Due \$2,000 yearly on July 1 from 1925 to 1939, inclusive.
- 28,000 "Series E" bonds. Due \$2,000 yearly on July 1 from 1925 to 1938, inclusive.

Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the U. S. Mtge. & Trust Co., New York. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonded debt (excluding above bonds), \$785,500; floating and unfunded debt, none. Assessed valuation, \$19,863,804; school tax rate per \$1,000, 1923, \$10 45.

SCHODACK UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—BOND SALE.—The \$78,000 5% school bonds offered on July 20—V. 117, p. 241—have been awarded to the Union National Corporation of New York at 103.80—a basis of about 4.68%. Date Aug. 1 1923. Due yearly on Jan. 1 as follows: \$1,500, 1925 to 1932, incl., and \$3,000, 1933 to 1954, incl.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—BOND OFFERING.—D. L. Davis, Secretary, will receive sealed bids until 8 p. m. Aug. 14 for the purchase of \$60,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 1 1923. Int. A. & F. Due yearly on Aug. 1 as follows: \$5,000, 1928, 1932, 1936 and 1939; and \$10,000, 1941, 1944, 1946 and 1948. These bonds are said to be free of all State tax. Purchaser is to pay for printing of the bonds. Certified check for \$1,000, payable to the District Treasurer, must accompany each bid.

SENECA, Newton County, Mo.—BOND SALE.—During June the Bank of Seneca purchased \$25,000 5½% bonds at par plus a premium of \$325, equal to 101.30. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due serially.

SHARPSBURG, Nash County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 25 by E. H. Jones, Town Clerk, for \$10,000 coupon (with privilege of registration as to principal only

or both prin. and int.) electric light system bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the Hanover Nat. Bank, N. Y. City, and interest on fully registered bonds will, at option of holder, be paid in N. Y. exchange. Interest rate not to exceed 6%. Due \$1,000 yearly on May 1 from 1924 to 1933 incl. A cert. check upon an incorporated bank or trust company for 2% of amount of bids, payable to the Town of Sharpburg, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the Town of Sharpburg. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. The bonds will be delivered to the purchaser at the U. S. Mtge. & Trust Co., N. Y. City.

SKANEATELES, Onondaga County, N. Y.—BOND SALE.—The Skaneateles Savings Bank of Skaneateles was awarded \$150,000 4½% street paving bonds on July 9 at par. Date Aug. 1 1923. Denom. \$1,000. Interest J. & J. Due serially.

SOUTH PORTLAND, Cumberland County, Me.—BOND SALE.—Harris, Forbes & Co. of New York have been awarded an issue of \$75,000 4½% coupon school bonds at 102.90. Date Aug. 1 1923. Due 1944 to 1948, incl.

SOUTH RIVER, Middlesex County, N. J.—BOND SALE.—On July 23 the \$65,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) electric light bonds, offered on that date (V. 117, p. 118) were awarded to the First National Bank of South River at 100.94—a basis of about 4.86%. Date July 1 1923. Due yearly on July 1 as follows: \$4,000, 1925 to 1934, inclusive, and \$5,000, 1935 to 1939, inclusive.

STAMFORD, Delaware County, N. Y.—BIDS REJECTED.—The two issues of 6% coupon or registered bonds, aggregating \$28,000, offered on July 24 (V. 116, p. 355), were not sold, as all the bids submitted were rejected.

STARKWEATHER SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—CERTIFICATE OFFERING.—O. M. Lofgren, District Clerk (P. O. Starkweather), will receive bids until 2 p. m. to-day (July 28) for \$7,500 certificates of indebtedness. Denom. \$500. Interest rate not to exceed 7%. Of the total amount (\$7,500), \$2,500 are dated Aug. 1, \$2,000 Sept. 1, \$2,000 Oct. 1 and \$1,000 Nov. 1 1923. All certificates mature on or before April 15 1924. A certified check for 5% of bid required.

STEELTON, Dauphin County, Pa.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. (eastern standard time) Aug. 6 by H. R. Rupp, Secretary of the Town Council, for \$45,000 4½% coupon water-system replacement and improvement bonds, 1923 issue. Denom. \$1,500. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Steelton National Bank, Steelton. Due \$1,500 yearly on Sept. 1 from 1924 to 1953, inclusive. A certified check (or cash) for 2% of amount bid for, payable to the Borough Treasurer, required. Delivery of bonds will be made at the office of the Town Council on or about Sept. 1. The official circular offering these bonds states: "There is no controversy or litigation pending or threatening concerning the validity of this issue of bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. There has been no default in payment of principal or interest on any of the Borough of Steelton's obligations." Last assessed valuation of taxable property, 1923.....\$7,903,950 00 Total funded indebtedness of Borough of Steelton, including the issue above.....323,000 00 Amount in sinking fund.....65,374 04

STOCKTON, San Joaquin County, Calif.—BOND OFFERING.—N. Freil, City Clerk, will receive sealed bids until 5 p. m. July 30 for \$82,835 29 7% impt. bonds. Date July 9 1923. Due 1 to 10 years. A certified check for 5% of bid, payable to the city, required.

SUSANVILLE, Lassen County, Calif.—BOND SALE.—The Anglo London Paris Co. of San Francisco, it is reported, has purchased \$15,000 5% town-hall bonds at a premium of \$211, equal to 101.40. Date July 1 1923. Due 1924 to 1938.

SUSQUEHANNA TOWNSHIP (P. O. Spangler), Cambria County, Pa.—BOND OFFERING.—The \$60,000 4½% improvement bonds offered on July 24 (V. 116, p. 3031) have been awarded to Lewis & Snyder, of Phila., at par and accrued interest plus a premium of \$123—equal to 100.205—a basis of about 4.97%. Due \$15,000 on Sept. 1 in 1928, 1933, 1938 and 1943.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—The Town Treasurer will receive bids until 8 p. m. July 31 for the purchase of \$28,000 serial coupon notes, dated Aug. 1 1923, of the following description: \$4,000 water loan, payable \$1,000, 1924 to 1927, inclusive; 15,000 water loan, payable \$1,000, 1924 to 1938, inclusive; 9,000 sewerage loan, payable \$1,000, 1924 to 1932, inclusive.

SWEETWATER, Monroe County, Tenn.—BOND SALE.—The Central-State National Bank of Memphis has purchased \$30,000 5½% school, sewer and refunding bonds. Denom. \$1,000. Date June 1 1923. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due June 1 1953.

SYCAMORE, Wyandot County, Ohio.—BOND OFFERING.—Sealed bids will be received by O. J. Niebel, Village Clerk, until 7 p. m. Aug. 20 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds:

\$5,500 village's portion Sycamore St. improvement bonds. Denom. \$500. Due yearly on Sept. 1 from 1924 to 1934, inclusive.

14,000 special assessment Sycamore St. improvement bonds. Denoms. \$1,000 and \$500. Due yearly on Sept. 1 from 1924 to 1932, incl.

Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treas.

TAYLOR, Williamson County, Tex.—BOND ELECTION.—An election has been called for Aug. 7 to vote on the proposition to issue \$50,000 bonds for parks.

TEHUANCA, Limestone County, Texas.—BONDS VOTED.—At a recent election an issue of \$30,000 bonds for a public school-building carried by a majority of 51 votes.

TETON CITY, Fremont County, Idaho.—BOND ELECTION.—An election will be held on Aug. 7 to vote on the question of issuing \$10,000 water extension bonds. John Donaldson, City Clerk.

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield), Mont.—BOND OFFERING.—Joseph Thorud, District Clerk Board of Trustees, will offer for sale at 2 p. m. Aug. 15 an issue of funding 6% 10-year bonds in an amount not to exceed \$2,865 20. A certified check for \$50, payable to the above official, required.

TEXARKANA, Bowie County, Tex.—BOND ELECTION.—On Aug. 14 an election will be held to vote on the question of issuing \$200,000 city hall bonds.

TEXAS (State of).—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On July 13 the State Board of Education purchased the following bonds:

Bexar County C. S. D. No. 40.....\$ 9,000	Madison County C. S. D. No. 5.....1,600
Dalingerfield Indep. S. D.....15,000	Mitchell County C. S. D. No. 6.....2,000
Denton County C. S. D. No. 10.....2,000	Mitchell County C. S. D. No. 28.....2,000
Gaines County C. S. D. No. 7.....3,600	Martin & Dawson C. C. Line S. D. No. 9.....1,500
Baines County C. S. D. No. 12.....3,600	Milam County C. S. D. No. 5.....3,600
Haskell County C. S. D. No. 23.....3,500	Palo Pinto Co. C. S. D. No. 22.....1,500
Henderson & Van Zandt C. C. Line S. D. No. 35½.....1,000	Pilot Point Indep. S. D.....50,000
Henderson Co. C. S. D. No. 28½.....2,600	San Saba County C. S. D. No. 35.....3,500
Henderson Co. C. S. D. No. 21.....1,200	Upshur County C. S. D. No. 25.....2,500
Johnson County C. S. D. No. 34.....8,000	Upshur County C. S. D. No. 41.....2,000
Leon County C. S. D. No. 30.....7,500	Van Zandt Co. C. S. D. No. 30.....3,200
Limestone Co. C. S. D. No. 58.....3,000	Van Zandt Co. C. S. D. No. 102.....600
Limestone Co. C. S. D. No. 42.....25,000	Williamson Co. C. S. D. No. 28.....2,000
Limestone Co. C. S. D. No. 67.....3,000	Archer County C. S. D. No. 6.....15,000
Lubbock Indep. S. D.....80,000	Wellman Indep. S. D.....6,000
McCulloch Co. C. S. D. No. 14.....4,000	

THOMAS COUNTY (P. O. Thedford), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$22,000 6% 10-20 year (opt.) court house bonds.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Amount.	Place.	Due.	Int. Rate.	Date Reg.
\$2,600	Henderson Co. C. S. D. No. 28½	20 years	5%	July 16
2,900	Bee Co. C. S. D. No. 30	Serial	6%	July 18
4,000	Lynn Co. C. S. D. No. 13	Serial	6%	July 19
600	Cass Co. C. S. D. No. 20	10-20 yrs.	5%	July 19

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by Edward F. Fries, City Treasurer, until 8 p. m. Aug. 1 for the purchase of \$70,000 4½% coupon street impt. bonds. Denom. \$1,000. Date July 1 1923. Int. payable semi-ann. (J. & J.) at the Chase Nat. Bank of New York. Certified check for \$1,000 required. The opinion of John C. Thomson of New York as to the legality of the bonds will be furnished the successful bidder. Official announcement states that there is no pending litigation against this issue or any other issue of the municipality or the title of any official to office and that the city has never defaulted in the prompt payment of principal and interest on its indebtedness. Bonded debt (excluding this issue or old School District bonds), \$1,316,876 52; floating debt, \$60,000; sinking funds, \$129,337 60; assessed valuation of real and personal property for the last preceding assessment for State and County taxes, 1923, \$14,324,031; city tax rate (per \$1,000), \$12.157. Population, 1920 (Census), 10,068.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$44,000 4½% registered or coupon water works extension bonds offered on July 24—V. 117, p. 355—were awarded to the Manufacturers National Bank of Troy for \$44,176—equal to 100.40, a basis of about 4.20%. Date Aug. 1 1923. Due \$2,200 yearly on Aug. 1 from 1924 to 1943, incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (Eastern standard time) Aug. 7 by A. D. Schlegel, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of \$79,500 5½% I. C. H. No. 408, Sec. "L" impt. bonds, issued under Sec. 1223 of General Code. Denom. \$1,000 except bond No. 8 for \$500. Date July 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$16,000, 1924 to 1927 incl., and \$15,500, 1928. Certified check for 5% of amount bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

VALLEY COUNTY (P. O. Glasgow), Mont.—BOND OFFERING.—Carl J. Anderson, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 8 for \$57,000 county bonds to bear interest at a rate not to exceed 6%. A certified check for \$2,500 required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$16,900 4½% road mpt. bonds offered on April 12 (not \$16,400, as reported in V. 116, p. 1333) were awarded to Oliver Edmunds, a local contractor, at par and accrued interest. Due each six months from May 15 1924 to Nov. 15 1943 inclusive.

VILLISCA, Montgomery County, Iowa.—BONDS VOTED.—The proposition to issue \$75,000 electric light plant bonds submitted to a vote of the people at the election held on July 17—V. 116, p. 3032—carried by a vote of 440 to 62.

VINLAND RURAL HIGH SCHOOL DISTRICT (P. O. Vinland), Douglas County, Kan.—BOND ELECTION.—An election will be held on Aug. 6 to vote on the question of issuing \$10,000 school-building bonds. According to the Topeka "Capital" of July 21, these bonds were voted during the spring but the election was declared illegal because it was stated that the notice of election was not advertised for a sufficient length of time.

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 31 by the County Board for \$100,000 road bonds. Denom. \$1,000. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1933 to 1942, incl. A certified check for 5% of bid, payable to the County Treasurer, required.

WAPATO, Yakima County, Wash.—BOND ELECTION.—BOND SALE.—An election will be held on Aug. 1 to vote on issuing \$35,000 water revenue bonds. These bonds, if voted, will be bought in by the Yakima Trust Co. of Yakima, as the city has a contract of sale with it.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—The \$165,000 4½% road impt. bonds offered on July 23 (V. 117, p. 355) were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$7,342 50, equal to 104.45.

WASHINGTON SCHOOL CITY (P. O. Washington), Daviess County, Ind.—BOND SALE.—The \$60,000 5% school bonds offered on April 14—V. 116, p. 1575—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par and accrued interest, plus a premium of \$975, equal to 101.62. Date April 14 1923. Due serially from July 1 1924 to July 1 1934 inclusive.

WASHINGTON SCHOOL DISTRICT NO. 9 (P. O. New Rockford), Eddy County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by I. W. Lovell, District Clerk, until 2 p. m. Aug. 10 for \$2,000 7% certificates of indebtedness. Due in 18 months.

Assessed valuation 1921.....	\$588,636
Bonded indebtedness June 30 1922.....	None
Warrants outstanding June 30 1922.....	130

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 6 by T. Howard Duckett, Chairman Suburban Sanitary Commission, at his office, 1420 New York Ave. N. W., Washington, D. C., for the purchase of \$500,000 4½% bonds. Date July 1 1923. Due in 50 years, optional in 30 years. Certified check for \$5,000 required. These bonds, it is stated, are exempt from taxation in Maryland and are certified by the Mercantile Trust & Deposit Co. of Baltimore. Legality approved by Chester B. Masslich of New York City.

WATERBURY, New Haven County, Conn.—BOND SALE.—The two issues of coupon bonds, aggregating \$1,562,000, offered on July 23—V. 117, p. 242—have been awarded to the National City Co. and Harris, Forbes & Co. of New York and Hincks Bros. & Co. of Waterbury as follows: \$1,490,000 4½% funding bonds at 100.63—a basis of about 4.62%. Denom. of \$1,000 each, dated July 15 1923 and payable \$40,000 on June 15 1924, \$75,000 Jan. 15 1925 and \$75,000 each succeeding July 15 and Jan. 15 thereafter until the final amount of \$25,000 becomes payable on July 15 1934. Int. payable semi-ann. Jan. 15 and July 15 except the bonds maturing in 1924, the interest of which shall be payable Jan. 15 and June 15 1924.

72,000 4½% sewerage bonds at 103.10—a basis of about 4.30%. Denom. of \$1,000 each, dated July 15 1923 and payable \$10,000 July 15 of each of the years 1946 to 1952, incl., and \$2,000 July 15 1953. Int. payable semi-ann. Jan. 15 and July 15.

Principal and interest payable in lawful money of the United States at the First National Bank of Boston. Other bidders were:

	For Funding Issue.	For Sewage Bonds.
Hamilton, Gill & Co.....	100.02	102.65
R. L. Day & Co., Estabrook & Co., R. F. Griggs & Co.....	100.05	102.68
E. H. Rollins & Sons, Eldredge & Co.....	100.49	102.07

WATERLOO, De Kalb County, Ind.—BOND OFFERING.—Nina Duncan, Town Clerk, will receive sealed bids until 10 a. m. Aug. 15 for the purchase at not less than par and accrued interest of \$20,000 6% coupon Wayne, Maple, Lincoln and Van Vleet Sts. paving bonds. Denom. \$1,000. Due \$1,000 each six months from Jan. 1 1924 to July 1 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office.

WEBER COUNTY (P. O. Ogden), Utah.—BONDS DEFEATED.—At an election held on July 12 a proposition to issue \$300,000 school bonds failed to carry.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BONDS NOT SOLD.—TO BE RE-OFFERED.—The \$30,000 5% (with privilege of registration as to principal only or as to both principal and interest) park and playground bonds offered on July 23 (V. 117, p. 242) were not sold. The bonds are to be re-offered.

WEINERT, Haskell County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5½% serial city hall bonds on July 18.

WHITNEY, Hill County, Texas.—BONDS REGISTERED.—On July 16 the State Comptroller of Texas registered \$15,000 6% 5-30-year street improvement bonds.

WILSON COUNTY ROAD DISTRICT NO. 3 (P. O. Floresville), Tex.—BOND ELECTION.—On Aug. 4 a proposition to issue \$100,000 5½% road bonds will be submitted to a vote of the people at an election to be held on that day.

WINCHESTER, Middlesex County, Mass.—BOND SALE.—The following issue of 4¼% coupon (with privilege of registration) school bond, offered on July 23 (V. 117, p. 356) have been awarded to Merrill, Oldham & Co., of Boston, at 100.68—a basis of about 4.165%: \$150,000 "Winchester School Loan, Act of 1922," bonds. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$8,000, 1923 to 1932, inclusive, and \$7,000, 1933 to 1942, inclusive. These bonds are outside of debt limit. 390,000 "School Building Loan" bonds. Date May 1 1923. Due yearly on May 1 as follows: \$20,000, 1924 to 1941, inclusive, and \$15,000, 1942 and 1943.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.—On May 23 the \$26,000 5% coupon bldg. bonds offered on that date (V. 116, p. 2047) were awarded to the Detroit Trust Co. of Detroit, at 100.42, a basis of about 4.95%. Date May 15 1923. Due on Nov. 15 as follows: \$1,000 in each of the years 1924 to 1926, incl.; 1928 to 1930, incl.; \$932 to 1934, incl.; 1936 to 1938, incl., and 1940 and 1941, and \$2,000 in each of the years 1927, 1931, 1935, 1939, 1942 and 1943.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—The Wyandotte Savings Bank of Wyandotte has purchased an issue of \$8,741 38 improvement bonds.

CANADA, its Provinces and Municipalities.

BRANDON, Ont.—BOND SALE.—Wood, Gundy & Co., of Toronto, have purchased \$20,764 6% and 6½% bonds at 103.27—a basis of about 6.04%. The bonds were issued for local improvement purposes.

MAGOG, Que.—BOND OFFERING.—Alf. Tourigny, Secretary-Treasurer, will receive tenders, it is stated, until 4 p. m. Aug. 2 for the purchase of \$40,500 5½% coupon bonds. Denoms. \$500 and \$100. Principal and semi-annual interest (M. & N.) payable at the offices of the Canadian Bank of Commerce of Magog, Montreal and Quebec, at the option of the bearer.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—The City Council passed a by-law authorizing the issuing of \$1,000,000 debentures for a civic hospital.

SASKATCHEWAN (Province of).—BOND AUTHORIZATIONS.—The "Monetary Times" of Toronto published in its issue of July 20 the following as a list of the authorizations granted by the local Government Board from June 23 to July 7 1923:

Waverley, \$4,200, 20 years, annually, not exceeding 8%; Tresa., W. E. Cook, Yellow Grass, Neufeld, \$900, 10 years, int. not exceeding 8%;

Sec.-Treas., B. H. Neufeld, Lost River, Coma Park, \$3,618, 15 years, annually not exceeding 8%; Sec.-Treas., W. H. Leizert, Zeneta, Cata-raqui, \$2,000, 5 years, annually not exceeding 8%; Sec.-Treas., H. Johnson, Baildon, Fairmede, \$6,000, 20 years, annually not exceeding 8%; Sec.-Treas., R. L. Kidd, Fairmede, Runnydale, \$3,000, 15 years, annually, not exceeding 8%; Sec.-Treas., W. R. Mulroy, Runnymede, Lacadena, \$5,000, 15 years, annually not exceeding 8%; Sec., Mrs. Russell Watson, Saltburn, Netherby, \$2,000, 10 years, annually not exceeding 8%; Sec.-Treas., Mrs. Mary Pearson, Candiac, Suprb, 15 years, annually not exceeding 7%; Sec.-Treas., Chas. Mawhinney, Superb, Seifert, \$4,000, 10 years, annually not exceeding 8%; Sec.-Treas., Louis Klotz, Macklin, Edinburgh, \$3,000, 15 years, not exceeding 8% annually; Sec.-Treas., H. W. Michell, Hodgeville, Wood Valley, 15 years, not exceeding 8% annually; Sec.-Treas., W. W. Garbutt, Coderre, Bechtel, \$4,500, 15 years, annually not exceeding 8%; Sec.-Treas., T. H. Rosser, Shellbrook, Midale Village, \$3,500, 10 years, annually not exceeding 8%; Sec.-Treas., H. L. England, Midale, St. Alexis, \$2,000, 10 years, int. not exceeding 8%; Sec.-Treas., J. Robillard, Willow Bunch, Cedric, \$1,200, 10 years, annually not exceeding 8%; Sec.-Treas., H. C. Waterbury, Rhein, Belmont, \$1,500, 10 years, annually not exceeding 8%; Sec.-Treas., Z. Bessette, Bonne Madune, Midhurst, \$2,500, 10 years, annually not exceeding 8%; Sec.-Treas., S. Markham, Pelly, Dixon, \$700, 7 years, inst. not exceeding 8%; Sec.-Treas., Aug. Moeller, Humboldt, Unity Union Hospital, \$11,000, 20 years, annually not exceeding 8%; Sec.-Treas., W. E. Atkinson, Unity, Wynyard S. D., \$20,000, 20 years, annually not exceeding 7%; Sec.-Treas., T. B. Baker, Wynyard, Town of Estevan, \$22,000, electric light plant, 15 years, 7%; Sec.-Treas., A. B. Stewart, Estevan.

Town of Wapella, \$7,000, electric light plant, 10 years, 7%; Sec.-Treas., Gerald Chapman, Wapella.

Villages.—Kelvington, \$1,800, fire apparatus, 10 years, inst. not exceeding 8%; Sec.-Treas., H. M. Lovell, Kelvington, Montmartre, \$1,500, plank sidewalks, 15 years, inst. not exceeding 8%; Sec.-Treas., C. Dozois, Montmartre, Marcellin, \$2,500, electric light plant, 10 years, int. not exceeding 8%; Sec.-Treas., E. A. Labrosse, Marcellin.

SCARBOROUGH TOWNSHIP, Ont.—BOND OFFERING.—J. T. Stewart, Township Treasurer, will receive tenders until 11 a. m. July 30 for the purchase of \$65,000 5½% 30 annual installment bonds and \$23,318 50 6½% hydro bonds.

THREE RIVERS, Que.—BOND OFFERING.—It is reported that tenders will be received by the School Commissioners until Aug. 6 for the purchase of \$35,000 5% and 5½% "A" and "B" bonds. Date May 1 1923. Redeemable in 30 years.

WENTWORTH, Ont.—BOND SALE.—An issue of \$85,000 5½% 10-year annual installment bonds, has been awarded to R. A. Daly & Co. at 100.66. According to the Toronto "Globe" of July 25, bids were as follows: R. A. Daly & Co., 100.66; Matthews & Co., 100.60; Gardner, Clarke & Co., 100.53; Wood, Gundy & Co., 100.34; A. E. Ames & Co., 100.29; Dymont, Anderson & Co., 100.26; Dominion Securities Corp., 100.18; Aemillius Jarvis & Co., 100.18; Nesbitt, Thomson & Co., 100.11, and Bell, Gouinlock & Co., 99.40.

NEW LOANS

**We Specialize in
City of Philadelphia**

3s
3½s
4s
4½s
4¾s
5s
5½s
5¾s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BOND CALL

McCracken County, Kentucky

On the 3rd day of April 1923, an order was duly entered directing the call of certain bonds, of McCracken County, Kentucky, and being bonds numbered 301 to 500 both inclusive, of the issue of March 1, 1893, for payment September 1, 1923, at the Western National Bank in the City of New York;

Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.

JAS. M. LANG, Judge.

REDEMPTION NOTICE

REDEMPTION NOTICE.

Escambia County, Florida,

6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for \$1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

BOARD OF BOND TRUSTEES,
Escambia County, Florida.

NEW LOANS

\$223,000

Town of Hamden, CONNECTICUT

BONDS FOR SALE.

\$129,000—4½% Improvement Bonds dated August 1, 1923, and maturing as follows: \$15,000 in 1926; \$15,000 in 1929; \$15,000 in 1932; \$15,000 in 1935; \$15,000 in 1938; \$15,000 in 1941; \$15,000 in 1944; \$15,000 in 1947; \$9,000 in 1950.

\$50,000—4½% School Bonds dated August 1, 1923, and maturing as follows: \$10,000 in 1925; \$10,000 in 1927; \$10,000 in 1929; \$10,000 in 1931; \$10,000 in 1933.

\$44,000—4½% Improvement Bonds dated August 1, 1923, and maturing as follows: \$15,000 in 1927; \$15,000 in 1931; \$14,000 in 1935.

No bid for less than par and accrued interest can be accepted.

For further information address Edwin A. Clark, Attorney, 129 Church St., New Haven, Conn.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

FINANCIAL



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

Hibernia Bank Building, New Orleans

New York Atlanta Dallas

S. A. TRUFANT

718 Common St.

Investment Securities

Member of New Orleans Stock
Exchange

NEW ORLEANS, LA.

United States and Canadian
Municipal Bonds

**BRANDON, GORDON
AND
WADDELL**

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

Bankers and Brokers Outside New York

CLEVELAND

OTIS & COMPANY

Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago
and Detroit Stock Exchanges, the New York
Cotton Exchange and the Chicago Board
of Trade.

CLEVELAND

New York Boston Detroit Cincinnati
Columbus Toledo Akron Denver
Colorado Springs

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Reader News Bldg. CLEVELAND O.

TOLEDO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.
TOLEDO OHIO

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members [New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade
Pittsburgh Securities a Specialty
Listed and Unlisted Securities]

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

World Wide—

economic conditions affect
the price of Cotton probably
more than any other com-
modity. The "Chronicle"
is read by Cotton men for
an accurate digest of this
news.

Your services can be an-
nounced to these readers at
a moderate cost through our
advertising columns.

MICHIGAN

HARRIS, SMALL & CO.

180 CONGRESS ST., W.
DETROIT

HUGHES, GORDON & CO.

High Grade Bonds

FORD BLDG. DETROIT

CINCINNATI

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

50 East Broad COLUMBUS, OHIO

THE BOND DEPARTMENT
of the

OHIO NATIONAL BANK

COLUMBUS, OHIO

Specializes in Ohio Municipals

Ask to be placed on our Mailing List.
Capital, Surplus & Profits, \$3,000,000

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities

511 LOCUST ST. ST. LOUIS

Member St. Louis Stock Exchange

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcels & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange

Richard Brand Company

Specializing Detroit Securities

We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.

Municipal Bonds Corporation Bonds
Stocks

Members Detroit Stock Exchange

2054 Penobscot Building DETROIT

FENTON, DAVIS & BOYLE

Investment Bankers

Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT NEW YORK
481 GRISWOLD ST. 130 BROADWAY

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

Members Detroit Stock Exchange

Penobscot Bldg., - DETROIT - Cherry 1600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stock

We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Livingstone, Higbie & Company

Municipal & Corporation Bonds

Dime Savings Bank Bldg.,
DETROIT

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.

Rooms 517-520 111 W. Monroe St.
Harris Trust Building
CHICAGO, ILLINOIS

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Ohas. O. Cern Paul Schwars
August Schlerenberg Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie. voor Import en Export, Rotterdam
John E. Casal, St. Kongensgade 59, Copenhagen
Henry Zweifel, Bahnhofstrasse 57 B, Zurich
Juan Par y Cia., Barcelona, Spain
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

GWATHMEY & CO.

Cotton Exchange Bld., New York

Members

New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members

Liverpool Cotton Association

FENNER & BEANE27 William St.
NEW YORK818 Gravier St.
NEW ORLEANS

BROKERS

Members

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members

Liverpool Cotton Association

Private wires throughout the South and West

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange

Bowling Green 0480

60 Beaver St., New York

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

New York Coffee & Sugar Exchange, Inc.

New York Produce Exchange.

Hubbard Bros. & Co.

Coffee Exchange Building

Hanover Square

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on
Cotton Consignments

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street,
New York City.

BOSTON, NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL.

Hopkins, Dwight & Co.

COTTON

and

COTTON-SEED OIL

COMMISSION MERCHANTS

1307 COTTON EXCHANGE BLDG
NEW YORK**W. R. GRACE & CO.**

American Cotton Dept.

7 HANOVER SQUARE, NEW YORK CITY

COTTON MERCHANTS

Americans
PimasUpper Egyptian
Sakellaridis

Orders promptly executed in
COTTON AND GRAIN
Weekly Bulletin on the
cotton market sent on request.

STEINHAUSER & CO.

Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n

509 Cotton Exchange Bldg NEW YORK

Established 1856

H. Hentz & Co.Cotton Exchange Bldg.
NEW YORK55 Congress Street
BOSTON, MASS.COMMISSION MERCHANTS
AND BROKERS

Members of

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exch
New York Produce Exchange
Chicago Board of Trade

Associate Members of

Liverpool Cotton Association

DO YOU KNOW

That the most efficient
men in their respective
fields use and consult the
Financial Chronicle Clas-
sified Department.

Keep this Department in
mind for use when the occa-
sion arises.

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue

NEW YORK

Established Over 80 Years

Consistent Advertising—

Is an economy and cuts the cost of
selling, making lower prices or better
services possible without sacrifice of
sellers' profits.

The CHRONICLE can carry your
message to the World's most influential
class of people at a moderate cost.

Let us help you solve your publicity
problems in a consistent manner.

Classified Department

PARTNER WANTED

PARTNER WANTED

New York Stock Exchange House, conducting a bond business, would like to hear from a party that would be interested in a partnership arrangement requiring \$250,000. Address in confidence, Box V, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

Bond Salesman and Trader

A young man (28), a graduate of the New York University School of Commerce, Accounts and Finance, who has had 4½ years' experience in various departments of an international banking house, desires a connection with a New York Stock Exchange firm. The applicant has a thorough basic knowledge of corporations, financing methods, negotiable paper, foreign exchange and accounting principles. A position as either a student salesman or a student trader would be preferred. Satisfactory references as to character and ability will be furnished. Box T-7, Financial Chronicle, 90 Pine Street, N. Y.

WANTED

TO A MEMBER OF
THE NEW YORK STOCK EXCHANGE

An unlisted securities firm of highest standing desires to get in touch with a board member with a view to partnership arrangement.

Firm has representatives on New York Curb, private wires to investment houses and banks, well located offices and a competent organization.

No additional capital required. Address Box S-1, Financial Chronicle, 90 Pine Street, New York.

CODES

Bensinger Codes

Known Everywhere as Trustworthy
We Sell Any and Every
Commercial Cable Code
F. CH. BENSINGER CO.
(Established 1887)
19 Whitehall St., N. Y.
Phone: Bowling Green 8580
Our latest catalogue gives prices of
ALL codes. Ask for it.

POSITIONS WANTED

Customer's Man

5½ years in brokerage business as trader, preceded by 11 years in banking business. Now with stock exchange house. Desire position as solicitor or unlisted trader with stock exchange firm in some Southern city. Address Box U-7, Financial Chronicle, 90 Pine St., N. Y.

BOND SALESMAN WANTED

BOND SALESMAN WANTED: Established investment bond house handling only high-grade issues and participating in principal underwritings, has opening for experienced man with clientele on Long Island. Excellent proposition with salary, commission and expenses. Apply Box X 6, Financial Chronicle, 90 Pine St., N. Y.

POSITIONS WANTED

BOND TRADER

Experienced Trader, College Graduate, at present employed with New York Stock Exchange House, seeks better opportunity with high-grade investment house. Has wide trading experience in Public Utilities & Industrial Bonds. Can furnish the highest possible references as to energy, integrity and ability. Address Box S-5, Financial Chronicle, 90 Pine Street, New York.

LOST

LOST

Cumberland County Note No. 1.
County Board of Education
dated September 1, 1922
due March 4, 1923
Finder please address
Box VI, Financial Chronicle,
90 Pine Street, New York

POSITIONS WANTED

MARKET LETTER WRITER
STATISTICIAN

Young Lady, seven years experience in financial district, Capable security analyst and sales correspondent. Box W-7 Financial Chronicle, 90 Pine Street, New York.

Former Treasurer, Comptroller, Auditor of large corporations, also supervising senior and supervising manager on New York Staff Certified Public Accounting Firms, seeks connection as Financial Executive. Box V-2, Financial Chronicle, 90 Pine Street, New York.

PUBLIC UTILITY EXECUTIVE of proven ability in management and development of large interconnected systems wishes to make connection with financial interests. Address, Public Utility Executive, care Guenther-Law Advertising Agency, 131 Cedar St., New York.

WHOLESALE BOND MAN

Several years' success selling to dealers in Eastern States and managing syndicates. In present connection have created and supervised secondary markets of bond and stock issues. Can qualify as salesmanager or manager of New York office of an investment house. Good record and references. Box V-11, Financial Chronicle, 90 Pine St., N. Y.

TRADER

Experienced unlisted bond and stock trader is open for a connection. Address Box S-4, Financial Chronicle, 90 Pine Street, New York.

Financial



ENGINEERS

**Public Utility
Specialists
Gas and Electric**

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities, Public Relations,
Valuation and Rates,
Design and Construction of
central station and industrial
power plants and gas plants.
We finance public utility
properties and projects.

WILLIAM A. BAEHR Organization

Illinois Merchants Bank Bldg.,
230 South Clark Street,
CHICAGO

LEWIS E. ASHBAUGH

CIVIL ENGINEER

**INVESTIGATIONS AND REPORTS
FOR FINANCING**

Water Powers

Industrials Utilities
Development of Natural Resources

Explorations
Domestic and Foreign

120 Broadway, N. Y. Phone 0689 Rector

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF

Stocks and Bonds

EVERY WEDNESDAY

Exchange Sales Rooms
14-16 Vesey Street

Mining Engineers

H. M. CHANCE & CO,
Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised
Drexel Building PHILADELPHIA

Financial

The First National Bank of Boston

The leading financial institution
in New England

Branch at Buenos Aires, Argentina

Special Representative in London

Correspondence Solicited.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000.00

Surplus and Undivided Profits - - \$17,025,897.69

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres.

WILFRED J. WORCESTER, Secretary

CHARLES A. EDWARDS, Asst. Secretary

WILLIAM C. LEE, Assistant Secretary

WILLIAM G. GREEN, Assistant Secretary

WILLIAMSON PELL, Vice-President

FREDERIC W. ROBERT, Asst. Secretary

ROBERT S. OSBORNE, Asst. Secretary

THOMAS H. WILSON, Asst. Secretary

ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN

JOHN J. PHELPS

LEWIS CASS LEDYARD

LYMAN J. GAGE

PAYNE WHITNEY

EDWARD W. SHELDON

CHAUNCEY KEEP

ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY

WILLIAM STEWART TOD

OGDEN MILLS

CORNELIUS N. BLISS, JR.

HENRY W. deFOREST

WILLIAM VINCENT ASTOR

JOHN SLOANE

FRANK L. POLK

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial

J. S. BACHE & CO.

Established 1892

Members: New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
and other leading Exchanges

42 Broadway NEW YORK 106 So. LaSalle St. CHICAGO

Branches and correspondents located in principal cities.

**Stocks—Bonds—Grain
Cotton—Foreign Exchange**

Bought and Sold for Cash or
carried on Conservative Margin



Branch Offices

Albany Atlantic City
Buffalo Omaha
Detroit Schenectady
Philadelphia Troy
Rochester Toledo
Syracuse Worcester
Kansas City Tulsa

Private Wire Correspondents

Baltimore Columbus New Orleans
Boston Hartford Pittsburgh
Cincinnati New Haven Springfield, Mass.
Cleveland St. Louis

"The Bache Review" sent on application,
Correspondence invited.

Financial

Cities Service Securities

and

Securities of more than 100 sub-
sidiary companies may be bought
or sold at any of our follow-
ing branch offices:

Albany, N. Y. Mansfield, Ohio
Atlanta, Ga. Minneapolis, Minn.
Baltimore, Md. Nashville, Tenn.
Bartlesville, Okla. Newark, N. J.
Boston, Mass. New Orleans, La.
Buffalo, N. Y. Philadelphia, Pa.
Canton, Ohio Pittsburgh, Pa.
Chicago, Ill. Reading, Pa.
Cincinnati, Ohio St. Louis, Mo.
Cleveland, Ohio San Francisco, Cal.
Detroit, Mich. Syracuse, N. Y.
Harrisburg, Pa. Toledo, Ohio
Los Angeles, Cal. Wilkes-Barre, Pa.
Louisville, Ky. Zanesville, Ohio
London, England.

SECURITIES DEPARTMENT

**Henry L. Doherty
& Company**

60 WALL STREET, NEW YORK CITY

Financial

**State of
Minnesota**

4½ Per Cent Bonds

Dated July 15, 1923. Due July 15, 1943.
Interest payable Jan. 15 and July 15.
Denomination \$1000.

These bonds were authorized by
Constitutional Amendment and
by Act of Legislature. The gross
bonded debt of the State is about
1% of the assessed valuation.

Price 102.66 and interest

Yielding about 4.30%

**Ames, Emerich
& Company**

5 Nassau St., New York
105 So. La Salle St., Chicago
1st Wis. Nat'l Bank Bldg., Milwaukee

First National Company

Investment Division

ST. LOUIS
MISSOURIBROADWAY
AND LOCUST**BONDS**

Government Municipal
Real Estate Railroad
Public Utility Industrial

Write for Current List

Hord, FitzSimmons & Co.

High Grade Bonds

137 South La Salle Street, Chicago

Emery, Peck & Rockwood

Investment Securities

208 S. La Salle Street
CHICAGO

Milwaukee • Peoria

MINTON, LAMPERT & Co.

29 South La Salle St., Chicago

**INVESTMENT
SECURITIES**

FIRST NATIONAL BANK

RICHMOND, VA.

John M. Miller, Jr., Pres't.

Capital & Surplus
\$4,000,000

Resources \$30,000,000



Detroit City Gas

1st Mtge 6s, 1947

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

**BONDS EXEMPT FROM ALL FEDERAL
AND LOCAL TAXATION, EXCEPT
INHERITANCE TAXES.**

YIELDING 4.70% to 5%

San Antonio Joint Stock Land Bank 5s

Due 1952
Optional 1932

Caldwell, Mosser & Willaman

29 So. La Salle St., CHICAGO 100 Broadway
NEW YORK

PAUL C. DODGE & Co.

INCORPORATED

INVESTMENT



SECURITIES

TELEPHONE FRANKLIN 6150
10 SOUTH LA SALLE STREET
CHICAGO

First Wisconsin National Bank Building
MILWAUKEE

Quotations and Statistics
on all

**WESTERN
SECURITIES**

The BOND DEPARTMENT

**International
Trust Company**

MEMBER
FEDERAL RESERVE
SYSTEM

DENVER
COLORADO

COMPLETE
PRIVATE WIRE
SERVICE

G. H. WALKER & CO.

Members New York Stock Exchange

St. Louis Securities

BROADWAY & LOCUST ST. LOUIS, MO.

INVESTMENT SECURITIES

of
CONSERVATIVE
CHARACTER

P. W. CHAPMAN & CO. INC.

116 S. La Salle St. CHICAGO

42 Cedar St. NEW YORK

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY
BOWLING GREEN 3800

Established 1874

Members of

New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn.
New York Coffee Exchange
Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway
NEW YORKWiggins Bldg.
CINCINNATI**CARLISLE PETERS & CO.**

INVESTMENT SECURITIES

WILKINS BUILDING · 1512 H STREET
WASHINGTON · D.C.

Municipal Bonds

"Are Exempt from Federal Income Taxes."
Yielding from 4½% to 6%
Send for List.

THE HANCHETT BOND CO.

Incorporated 1910

39 South La Salle Street
CHICAGO

Branches Detroit, New York, St. Louis